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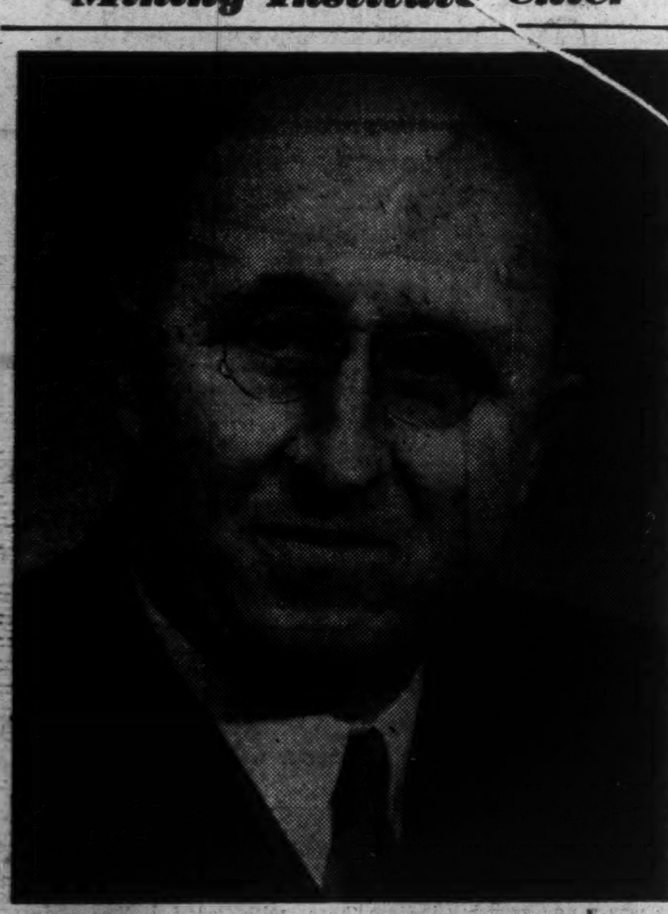
Mining Institute Chief



President-elect of the Canadian Institute of Mining & Metallurgy (Jubilee Convention, Vancouver, April 5-8), is Randolphe William Diamond, vice-president and general manager of Consolidated Mining & Smelting Co. Notable achievements in the Diamond background include: application of selective flotation to rich ores of Smelter's famous Sullivan mine; establishment of fertilizer plants at Trail; improvement in B. C. labor relations. Already recipient of the McCharles and Leonard Medals, Mr. Diamond is also expected to become recipient of the Selwyn G. Blaylock Medal of the CIMM for "distinguished service to Canada."

THE NATION'S BUSINESS

We Cannot Afford To Starve Railways

While Canadian business will hardly cheer about the 21% rail freight increase authorized this week it must have realized that some such a step was practically inevitable. In a country like Canada a healthy railroad industry is indispensable to our national economy and there are abundant indications since the war that the health of our railroads was imperilled.

This is a matter of concern to every Canadian, not because a major portion of the railway mileage is owned by the people themselves, but for the simple reason that nearly everything we eat, wear or use must be transported by railway. Without the railways most business in Canada, including our vital export, simply could not exist. Without the railways we could have made little or no contributions in the last two wars.

In summing up the majority report of the Board of Railway Commissioners, Chairman J. A. Cross stated:

> "A railway company, as in the case of other enterprises, should have something in addition 'to come and go on' to provide for contingencies and to help equalize the result of poor years with good years.
>
> "It is abundantly clear that the applicant railways have established financial need for greater revenue to enable them to continue to furnish for the country as a whole, adequate and efficient transportation services, the necessity for which is vital and is acknowledged by every one."

Provided present freight traffic is maintained, the new rates should increase revenues for our two railways by $70 millions; $31 millions for the Canadian Pacific, $39 millions for the Canadian National. Without any further increases in railways costs, and there seems faint hope indeed of any such stability, this increase will hardly be sufficient to keep the national system out of the red, and will no more than guarantee a moderate return on the investment in the Canadian Pacific.

Earnings Falling—Costs Rising

Neither line has shown a profit on its purely railroad operations since the first of the year. For the first two months the CNR reported a deficit of $1.3 millions and the CP approximately $230,000. For the whole of 1947 the CPR showed a net earnings of $22.9 millions according to a preliminary statement. Returns for the CNR are not yet available but it is reported that the deficit in 1947 will at least be as large as that of 1946, when it amounted to almost $9 millions.

But that is only part of the story.

From the start of the war until the end of 1946 the wage bill of the Canadian National increased by $169.8 millions. For both railroads the increase in labor costs since 1939 has been close to $285 millions. And the end is not in sight. Both lines are facing further wage demands equivalent to $90 millions for the CNR, $60 millions for the CPR.

There have been no general wage increases for railway labor since November, 1946. Increases granted then and during the war totaled approximately $53 per month. Present demands, before a Board of Conciliation since last fall, would work out at about 35 cents an hour.

Supplies and equipment have likewise advanced and are still increasing. What a dollar would purchase in railway equipment in 1939, now costs $1.42. Steel rails have advanced 32%, coal 77% and cross ties 102.5%. A locomotive that could have been purchased for $50,000 in the fall of 1939, now costs $80,000 and an impartial and competent observer estimates that 40% of the locomotives used on Canadian railways today are obsolete.

Canadian citizens expect, and they have a right to expect, a safe, competent and modern railway system. If the country is to continue to prosper and develop, we must have such a system. It would be a miracle, however, if this could be provided on a freight rate schedule that has remained unchanged since 1922.

* * *

We Hope Congress Takes the Hint

Another significant American voice has been talking for much closer economic collaboration between Canada and the United States. This time it was William L. Batt, the burly president of SKF Industries and vice-chairman of the U. S. Wartime Production Board.

Speaking to the Canadian Exporters' Association at Toronto last week, Mr. Batt politely but firmly told his audience that old-fashioned medicines wouldn't cure our present ills; that possibilities for closer economic collaboration between these two countries deserve exploration. (See digest of his address on page 10 of this issue.)

We would like to believe that the U. S. Congress would prove to be as enlightened as many U. S. businessmen now seem to be on the fundamentals of healthy international relationships.

Canada's only hope for early escape from dollar shortages, "austerity" programs and so forth, is in being permitted to sell more things to the United States. That means getting tariff barriers against some of our produce lowered, and that depends on Congress.

The chief exponents of high U. S. tariffs have been middle west pressure groups, farmers, and miners, for instance. In these circles no convincing evidence that they have learned much in a quarter century has come to our attention. U. S. manufacturers have not generally been pressurists for high tariffs.

We welcome the sympathetic interest and support these economic views of Mr. Batt. Regrettably, we are not yet waxing optimistic that Congress will be anywhere near as wise.

See Political Blowup Over Freight Raise

Expect Prairie, Western, Coast Interests Will Raise Roof When Effect of 21% Boost in Rail Rates Fully Digested

BY KENNETH R. WILSON

OTTAWA (Staff)—Explosive political and legal reactions are sure to follow the equally explosive $70 millions-a-year increase in Canadian railway freight rates—about 13% on the over-all 1947 freight revenues of the two major Canadian lines—announced here this week.

For there is no more controversial subject in Canadian politics and economics than a nation-wide increase in freight rates.

But at least the decision was not in any sense a "political" one. Cabinet members were as curious about it as the man on the street. But they'll hear plenty about it by the time Prairie, western and coast interests have digested this latest "blow" to the well-known peculiarities of Canadian geography.

Of the expected increase, $30 millions goes to CPR and $39 millions to the CNR. The major change is a 21% increase in general freight rates, exclusive of those entering into international trade and on grain and flour for export. Coal and coke rates are increased 25 cents a ton.

The Financial Post estimates that total freight revenues of the two main Canadian lines reached approximately $536 millions in 1947. Of this, $246 millions was collected by CPR and $290 millions by CNR.

Applying the $70 millions increase total freight revenues, it appears that the over-all return to CPR on its freight services, is just under 13%. For CNR overall gain is 13½%. Actual freight earned by the two lines last year and subject to the 21%* increase is $327 millions.

Breakdown of Revenues

The breakdown of total revenues and those which are affected by the new rate increases is as follows:

($ millions)	‡CPR	*CNR	Totals
Total	246.2	290.0	536.2
Less:			
Inter. Traffic	65.1	84.0	
Grain	31.5		181.1
Coal & Coke (E. Canada)	6.3	19.0	
Coal & Coke (W. Canada)	9.2		
	112.1	103.0	215.1
Balance	134.1	187.0	321.0
Plus:			
Express Traffic†	3.0	4.0	7.0
Misc.	2.0	2.0	4.0
	139.1	193.0	332.0
Less:			
Domestic grain	2.0	3.0	5.0
Total	137.2	190.0	327.2

‡Reconstructed CPR freight revenues, 1947.
*Estimated by The Financial Post.
†Subject to motor competitive rate.

It is this final net figure of $137 millions in the case of CPR and $190 millions for the CNR which is subject to the 21% increase. The railways sought a flat 30% increase on this volume, but by the time Colonel J. A. Cross, chairman of the Board of Transport Commissioners and his fellow-commissioners had done their figuring, they allowed in a majority judgment that a 21% rise would just about even out revenues and expenditures.

There was one "minority" judgment, written by Hugh Wardrope. Mr. Wardrope came to the conclusion the railways would need a 24% rise to put their accounts in balance.

He so recommended. He had at first calculated the companies needed a 26% increase until he saw the final and completed 1947 accounts of CPR. On the basis of these accounts he decided on a 24% gain.

Essential point in the Board calculations was the fact that it based its main estimate entirely on the 1947 earnings plight of the CPR. Chief Commissioner Cross and the other members of the board did all their initial figuring on a rough calculation of 1947 revenues, based on actual revenues in the first 11 months.

When they got the final CPR accounts, a week or so ago, their original calculations (all of which are included in the judgment) had to be materially revised.

The Commissioners argued that it was impossible to use CNR accounts in estimating how much additional money the railways needed. The Government-owned line deficits, it was argued, were paid by the proprietors (the people of Canada) and any surpluses were handed over to the public treasury.

Thus they fell back exclusively on the CPR accounts and attempted to estimate how far this company (in respect to railway operations) was falling behind in light of advancing costs and rigid rate structure.

Financial Need Agreed

In its judgment, the board first asked the question: "Have the applicant railways made out a case of financial need for greater revenue requiring a general advance in freight rates?" They came out with an unequivocal "yes"; clinched their argument by showing that a gross revenue of $693 millions for 1947 would produce a net of only $71 millions.

In 1940, a gross of $384 millions produced $80.5 millions. In short, a $300 millions increase in gross actually was producing a smaller net than eight years ago.

On a highly contentious point affecting CPR accounts, the Board ruled that "neither the profits nor the losses on other outside investments should be taken into account in fixing just and reasonable transportation rates."

The Board also ruled that in making its calculations, income tax payable in respect to railway

(Continued on page 3, col. 1)

PRICES

There's no sign of a letup in present high prices for British cottons, current headache for Canadian clothing manufacturers now that they must make most of their purchases in Britain.

Last week on the Liverpool cotton market new increases were announced by the British Cotton Commission "following increases in the principal producing countries."

These increases in the raw product further widen the differential between U. S. and British prices. The new quotations put U. K. American-type standard cotton as much as $26.50 a bale ahead of current New York spot quotations.

The new British price: 40.30c a lb., an increase of 2.55c. Mid-week New York spot quotation: 34.70c.

Increases in the higher grades of British cottons are considerably greater.

Egyptian-type standards moved up from 56.95c a lb. to 75.40c — an increase of 32%.

East Africans rose from 54.10c to 66.75c — a 24% hike.

The increases inevitably must be reflected in higher prices on offerings to the Canadian market of which 100 million sq. yds. has been earmarked for sale here.

At the same time the New York market in futures is firmer now than it has been for some weeks. Steady increases have been recorded for the last nine days and May futures at Tuesday's close stood higher than at the beginning of the big commodity break in February.

Much of this rise, however, can be attributed to general U. S. business reaction to recent Washington pronouncements on the international situation all of which point to a hardening of sentiment for partial mobilization of U. S. industry and increasing military strength.

The metals market in U. S. has been experiencing a similar reaction. Copper, lead, zinc prices all held firm in face of heavy demands as consumers saw U. S. Government agencies seeking to replenish stockpiles — now near

(Continued on page 3, col. 4)

$600 Millions Canada's Yearly ERP Revenue

May Get First Funds This Month — Will End Overseas Credits

OTTAWA (Staff)—Statisticians and experts in a score of countries are busy sharpening pencils and making calculations in anticipation that ERP dollars will be available for use within the next two weeks.

For Canada, a very rough preliminary calculation suggests that this country's immediate and direct stake in such aid may approximate $50-$70 millions a month during the 12-month period starting mid-April.

Canadian List

Roughly, the Canadian "list" is about comparable with the goods and materials now being sent under our own export credit and postwar trade schedule. The main stipulation on the part of Canada is that for the time being, this country can no longer ship any goods on credit. Anything we ship immediately must be paid for in cash either by direct ERP aid or through dollars which Britain or other European countries earn in other ways.

This does not mean that the important ERP "appropriations" will have passed through U. S. Congress by that time. It does mean that congressional and presidential approval will have been given to the bill and that the anticipated "advance" of $1 billion from the Reconstruction Finance Corporation, will be available to the ERP administration for spending in anticipation of the actual appropriations by Congress. The appropriations themselves may not be ready and approved until mid-June.

For Canada, there can be no finality about the form and extent of ERP aid until the new administration has set its course and the appropriations are safely passed by the U. S. Congress. Meanwhile, many important developments indicate the way the wind is blowing.

Specialists Named

1—Individual European countries (including Britain) have been requested to make out an itemized statement of the goods and materials they expect to need under ERP for the quarter starting April 1.

Actual ERP aid is not expected to be expendable before the date on which the president approves the bill. That date will probably be somewhere between April 10 and April 15. Canada is meanwhile extending her credit to the U. K. for this interim period.

From the lists, prepared by ERP countries, the administration authorities at Washington will decide what of the requirements are to be met in Canada and what requirements are to be paid for by ERP.

2—Assurance has apparently been given the British that a considerable portion of the advance "loan" to ERP from RFC will be available for their particular needs. Even if these dollars are not actually expendable early in the period starting in mid-April, it has been indicated that aid to Britain will begin as at the date the bill is approved at Washington. (The recent decision of the Canadian Government to extend a very small amount of Canadian dollar aid past the March 31 deadline is an attempt to ease the situation through the critical first two weeks of April pending signature of the bill by President Truman.)

3—Canadian officials have been asked to prepare figures and estimates as to what supplies Canada will have available for shipment to ERP countries after April 1.

Who Will Do What Next In New Housing Brawl?

OTTAWA—Decision of the Federal Government to halt all further negotiations with municipalities in Ontario for new Wartime Housing projects, cuts clear across the pattern of construction in that province.

Negotiations leading to the building of possibly 5,000 to 5,500 houses in the Government's 1948 program are now completely suspended. Most immediately affected are Windsor, Cobourg and Peterborough. In both Windsor and Cobourg, contractors' tender calls were out for all or a portion of the new 1948 housing on which agreement had already been reached. All activity on the 1948 program in these and other areas has now stopped completely.

But the Federal Government will continue its Ontario program in three directions: 1. The 1947 program of Wartime Housing; 2. "Integrated" housing schemes; 3. Emergency Shelter.

Ottawa Moves Fast

Mr. Howe meant it when he said at a press conference last Thursday that Ottawa would "cease negotiations" with Ontario municipalities for new Wartime Housing projects; that because of Ontario's new Dominion Crown Tenants Provincial-Municipal Services Act, the Dominion Government will "terminate" its efforts in Ontario to further relieve the rental housing need.

Ontario regional headquarters in Toronto of Ottawa's official Central Mortgage & Housing Corp. took precisely that action with the opening of its office doors after the Easter holidays. CMHC on Tuesday morning:

1. Cancelled contractors' tender calls for the first two 1948 Ontario projects, 150 houses at Windsor, 20 at Cobourg;

2. Sent notifications to all 26 municipal councils which had applied by resolution for fixed numbers of houses totaling 2,704, that "we are unable to go further" with their applications;

3. Closed the books—at least for the time being—against negotiation with 10 or 20 other Ontario municipalities which had indicated definite interest in the program but no fixed number of houses required.

No CMHC-municipal agreements in Ontario had reached signature stage, not even in the case of Windsor and Cobourg for which contractors' tenders had been called; no Ontario contracts had been awarded under the new (1948) program. Projects still under construction under the 1947 program, however, will be continued and completed, Ottawa has stated.

Thus, total projected houses immediately affected by Mr. Howe's stop order is 2,700, with about 2,300 to 2,500 others to make up an assumed 5,000- to 5,500-unit share of the 12,000-unit national "target" program for 1948.

Drew Viewpoint

The Ontario Government point of view is that Mr. Howe is "reading into the new provincial legislation, threats which it doesn't contain." Here's the gist of expressions to The Post at Queen's Park Cabinet level:

"There is neither occasion nor disposition to redraft the new

(Continued on page 3, col. 6)

Fords With New Look on Way

First Restyled Mercury, Monarch Due Off Line This Week

Ford of Canada's first postwar cars with the "New Look" were scheduled to start coming off production lines in Windsor this week.

Daily output will be small at first, said Robert S. Bridge, general works manager, but will soon build up to a substantial rate.

First new models will be the big Mercury and Monarch. They won't go on display for two or three weeks and won't be available even in limited quantity for several weeks, The Financial Post learns.

What the new Ford models look like is still a well-kept secret. But a Ford official told The Post "They'll make your mouth water."

In Detroit, an enterprising individual is cashing in on public curiosity about the new models. He's peddling photographs at 25c each of what he says is the new Ford. He's reported doing a roaring business.

Guarantee of Employment

There have been other guesses at what it looks like. People who have seen Ford's "car recognition" feature in their employee newspaper, are wondering whether the "mystery" car silhouetted with five other actual makes isn't the new Ford. If it is, it looks a lot like the new Studebaker.

When it became known that Ford was going to have a complete model change, people inside and outside the plant began asking why, when every car which can be built, still has a number of people after it. Horace H. Greenfield, general sales manager, offers an answer in the latest issue of Ford Graphic, the company's newspaper for its employees:

"New models are the best guarantee of continuity of employment . . . and the best insurance we can provide for our dealers, against a business slump.

"Postwar demand for cars and trucks has been greater than anyone anticipated . . . our dealers have a great many orders on their books, probably enough to take care of all the vehicles we could ship for many months ahead. But no one can predict how long this condition will continue.

"It is in the interests of our employees and our dealers that Ford of Canada remain in the best possible competitive positions . . . that is why we are going to offer a brand new line of products, the finest we have ever produced. Leadership is largely a matter of getting the jump on the other fellow and holding the advantage. That is our objective."

Is Russia Getting Our War Material?

Airplanes, Guns, Ammunition Virtually Banned But No Restrictions Except Supply And Demand on Nickel, Scrap Iron, Other Metals

By KENNETH R. WILSON

OTTAWA—There has been no sale of any military equipment to Russia by Canada since the close of the war. Canada has never placed a direct embargo on the shipment of war goods to any country, but control is exercised through rigid scrutiny by the Department of External Affairs and by the Cabinet.

This control applies to the sale of all "military" goods and equipment which have been available as "surplus" since end of the war.

These goods are listed in the special armaments category of the export control regulations. They include airplanes, chemicals, guns, propellants, ammunition, etc.

All such items are under export control. No permits for export of this type of equipment can be given without the express approval of the Department of External Affairs. Normally, departmental officials only exercise their authority to reject applications for export which they deem improper. If there is to be any approval for export of any surplus war goods it must come before the Cabinet. Even important rejections are put before the Cabinet.

Just what government policy will be with respect to any new war materials is not yet determined. So far the point has not apparently arisen since there has been no manufacture of guns, weapons, ammunition, etc., in Canada since the close of the war. But it is known that countries which have purchased surplus Canadian war equipment are now anxious to know where they stand with respect to getting this equipment serviced and whether or not Canada is going into the production of ammunition, propellants, etc., in peacetime as a commercial operation.

Export control policy does not apply to basic materials such as nickel, base metals, scrap iron, etc. These are exported under normal commercial practice. Some are subject to ordinary export permit control, some are not. Only a few days ago Canada amended its regulations so that base metals are now under regional control.

That means that, for the first time, the Government can direct exports into one part of the world or refuse it as the case may be.

The official explanation is that such control is necessary for Canadian participation to ensure that the Government could prevent such metals getting into unfriendly hands.

As well, officials can exercise authority to have items placed on the "controlled list" at a moment's notice.

Thus parachutes have recently been put under control. These are "marginal" items which could have peace or war use. Recently a prospective purchaser asked for substantial quantities. It was suspected that they were destined for Palestine. When the purchaser was told he could have the parachutes, but they would be cut up, he lost interest.

Demilitarized items such as stripped planes and dismantled corvettes are put under similar scrutiny.

No attempt is made directly by Canada to influence shipments to Russia via Britain, United States or another "third" country. It is presumed that the checks exercised by those countries are the chief protection Canada can obtain that policies of this country are not being thwarted by different policies elsewhere. The general view in Ottawa is that no important quantities of Canadian "strategic" material are being shipped into Russia either directly or indirectly from Canadian sources. Perhaps the Russians know better. If so, they aren't telling.

Total exports from Canada to Russia last year (according to official Canadian trade returns) were valued at $4.9 millions, against $1.77 millions in 1946. Chief item shipped was canned sea herring ($2.7 millions). There was shipped also $700,000 worth of canned meats and $600,000 of electric motors and parts. Donations and gifts made up a further $238,000. There were additional canned fish shipments of $340,000.

Chief items shipped in 1946 were wheat, seeds, canned fish, canned meat and $700,000 of aluminum bars and wire. There were also $6.4 millions of gifts and donations.

Inside News

We're Insurance-minded

Over 4.5 million Canadians own approximately $12 billions of life insurance and annuities—equal to $950 per capita, or $3,800 for a family of four. The Financial Post presents its annual survey of the Dominion's ever-expanding life insurance industry. (p. 15 to 22)

What's Havana Meet Done?

What has the Havana Trade Conference accomplished in four months of operation? Has it strengthened, or diluted, the effect of the Geneva trade agreements? Does it open or close the door to reciprocal tariff concessions between Canada and the United States. A Financial Post staff writer surveys these questions, supplies answers. (p. 2)

Labor Horizon Clearer

Canada's labor picture has brightened steadily since late 1946. At March 1, there were only six strikes in progress in the Dominion, against 15 in February, 19 in January, and 21 a year ago; and loss of manhours shows a proportionate downtrend. Labor Roundup (p. 9)

Sales Leveling Off

Business in most big Canadian department stores is leveling off—in some sections, falling off. Total sales showed a dollar value increase of 2.7%, in February, over the same month of 1947; but the bulk of this increase was in foodstuffs, and was partly accounted for by rising prices. Most other departments report a drop. (p. 22)

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Bordulac Shaft Reaches Goal

Shaft sinking at Bordulac Mines has now reached its objective of 150 ft. where cutting of the station is now in progress, The Financial Post is informed. After cutting of a 25-ft. sump, crosscutting will be carried out to test underground the three veins from which high individual assays were secured in surface work.

A test is planned of a vein 60 ft. north of the Talus vein from which a surface assay of 59.75 oz. was secured during shaft sinking.

Only a short distance needs to be crosscut to reach projected locations of veins and drifting on these is expected to be under way in about three weeks' time.

Pace of Business

Higher stock prices in all groups, except golds, featured latest stock market week on Canadian exchanges. Toronto industrials, base metals, western oils, showed noteworthy strength in a much firmer market. N. Y. continued to tack up gains, Dow-Jones industrial average reaching the 175 mark.

Car loadings increased to 76,212 cars week ended March 20, 1948, compared with 74,642 cars in preceding week (72,499 cars in same 1947 week). Grain, coal and pulpwood loadings were heavier this year.

Cheques cashed against individual accounts in February totalled $5,551 millions a decline of about 1% from last year's total of $5,597 millions. Two months' total of $12,042 millions was highest for any similar period in history.

Commercial fishing was featured by an exceptionally large Pacific herring catch in February. Dominion landings showed increases of 524% in volume, 217% in value, over same 1947 month due to this and fact that a strike affected 1947 East Coast operations.

Egg production at 29,752,000 dozen in February showed a narrow increase over the 29,642,000 dozen of the previous somewhat longer month.

Copper production is moving higher. Output: 20,447 tons in January vs. 19,075 tons in preceding month (14,446 tons in January, 1947).

Average weekly wage for eight major industries stood at $38.73 at Feb. 1, 1948, compared with $36.28 on Jan. 1 and $35.03, Feb. 1, 1947.

Motor vehicle financing in February showed new vehicles financing up 14% over same month of 1947; used vehicles up 69% in same period. Passenger models included in latter were up 78%.

Industrial employment was at a lower level Feb. 1 than a month earlier, but higher than a year before, DBS reports. Index of employment for eight major industries stood at 189.7 Feb. 1 vs. 193.7 on Jan. 1 and 180.7 Feb. 1, 1947.

See New Field For Pincher

From Our Own Correspondent

CALGARY — That band of favorable foothills rocks stretching hundreds of miles north from the international boundary may be just on the verge of yielding up its second "Turner Valley" with the deep 11,927-ft. well of Canadian Gulf Oil at Pincher Creek providing a substantial oil recovery over Easter week-end.

After wrestling for weeks with operating difficulties, including well icing due to extreme gas pressure, Canadian Gulf finally completed a 58-hour run over the week-end which yielded 775 bbls. of distillate recovery or an average of 13.3 bbls. hourly.

The run was started with gas flow cut back to 12.5 million cu. ft. daily, made distillate at a rate of 350 bbls. daily with a gas-oil ratio of 35,700 cu. ft. per barrel.

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Does Havana Open Door To New U.S.-Canada Tariff?

OTTAWA (Staff) — Launched at the darkest hour of postwar economic and political troubles, the result of the four-month International Trade Conference at Havana, are looked on here with disappointment and scepticism.

It is admitted at once that Havana at least produced a World Trade Charter. During most of the long-drawn-out negotiations it seemed highly doubtful if anything better than complete failure could result. But what that charter may mean to the world; whether indeed it may ever be ratified, are questions still to be answered.

One important "concession" at Havana is the permission granted to "underdeveloped" nations to create new preferential tariff systems within the Havana framework.

According to the Geneva draft charter, no new preferential tariffs or tariff systems could be created. Now the agreement provides that new preferences may be established for the purpose of economic development without prior ITO approval, if they fulfil certain criteria. The most important criterion is that these preferences include countries with contiguous territories or those belonging to the same economic region.

What of Canada and U. S.?

Might this clause be stretched to include a new reciprocal tariff arrangement between Canada and the United States?

The answer is apparently "No."

Without authority to create new preferential rates, Canada and United States have no alternative under the Geneva and Havana pacts, but to do one of two things: (a) create a customs union; (b) make any new tariff concessions available on a completely unconditional most-favored-nation basis to all other members of the "club."

If in future tariff negotiations, these two countries decide on important new reciprocal benefits, then these would have to be extended to all countries without any compensating concession.

Were it possible to extend this new preferential concession to cover Canada as an "undeveloped" country, then it might be possible to negotiate new tariff arrangements between Canada and United States without making these concessions unconditionally available to all other nations.

This is a problem which many experts foresee may quite conceivably arise between Canada and the United States, if Canada refuses to embark on a customs union experiment and the United States is unwilling to make further Canadian concessions applicable on an MFN basis.

Different from Geneva

The Havana version of an international trade charter is a greatly diluted version of the achievement which came out of Geneva.

At Geneva, the 17 conferring nations produced a reasonably clear-cut set of rules for the future operation of world commerce. There were exceptions, of course. But by and large, the individual articles were stated with sufficient clarity and strength to mean nearly what they said.

At a number of fundamental points, the Havana charter has apparently degenerated into a loose and probably little more than "consultative" document. Whether this in fact proves to be the case will depend on the "spirit" in which future discussion and agreement is carried on. If contributing nations look only to the escape clauses and move immediately towards "blocs" and their own immediate economic objectives, the broader ideals and implications of Havana may well come to naught. Equally, if a number of key nations were to agree on a sensible use and interpretation of the Havana code, considerable gain and benefit might accrue.

Specifically, 56 nations participated in the Conference. Chiefly these were "non-Communist" states. Russia took no part whatever in the deliberations. But Poland and Czechoslovakia each took an active part. They seemed anxious to co-operate on the economic front—the only front on which co-operation with democratic states still remains.

Argentina took a major part in the deliberations but did not sign even the final statement of "principles." The argument against signature was that it implied derogation of that country's sovereign powers.

The Future of Havana

But initialling of the Havana document last week has little or no significance. Governments have approximately 18 months in which to make up their minds about the new "charter." If half the number of participating countries approve it within the next 12 months, it might then begin to have life. But there is an "out" clause which provides that as many as 20 countries could bring the charter to life after March, 1949, if the required 50% have not lined up by then. Finally, there is a provision that on and after Sept. 30, 1949, and failing agreement by at least 20 states, those states which have then signed may then meet to consider what to do next.

Meanwhile an Interim Commission has been named to stand in readiness to act if sufficient signatures are available. Headquarters of the Commission is to be Geneva, Switzerland. Dana Wilgress of Canada is the chairman of the executive board of the Commission. There are five permanent seats on this executive committee — one of which goes to Canada. The other Big Five Economic Powers are: United States, Britain, France and Benelux.

In all, there are to be 18 members on this executive committee. Other members are named on a geographical basis or "designated." China and India get on as having "potential" economic importance and large populations. A place is left for Russia in this group. The remaining nominees include: Mexico, Brazil, Colombia and Salvador to represent South America; Egypt, the Philippines, Norway, Australia, Italy, Czechoslovakia and Greece.

Will Amend Geneva

Countries which reached agreement on tariffs and commercial policy at Geneva have since met and agreed that in a number of major particulars they will amend the Geneva agreement to conform with the Havana wording. There has been no decision yet by the Canadian Government as to what course it will pursue regarding ratification of the Geneva or Havana "charter." Whether either will be submitted to the present Parliament is highly doubtful. (Quite separate, of course, is the tariff schedule as approved at Geneva. This is already before the Canadian Parliament and will be treated quite apart from the ITO charter.)

A major "compromise" in the new proposed world charter is the wider freedom accorded Britain and other European nations in the discriminatory application of quantitative restrictions on trade, because of balance-of-payments difficulties. The general interpretation is that the British (and other wartorn European countries) are now given virtually a free hand to restrict imports from hard-currency countries like the United States and to direct exports to such countries during the postwar transition period up to March 1, 1952.

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Stone residence. Large lawns with maples fronting highway, trout stream through wooded ravine. Expansive views. Barns for horses. Commuting distance. Just telephone.

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Commercial and Industrial Properties for 21 years
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Follow the trend to "Etobicoke"—Industrial sites from 3 to 20 acres with or without rail siding facilities. Large frontages along the Queen Elizabeth Highway. For further information on this area call

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Dignified solid stone residence. Best section of Hill District. Close to schools. Ground floor includes spacious living room, library, dining room, breakfast room and kitchen. Five bright airy bedrooms and two bathrooms on second. Servants quarters on third. This is a gentleman's home of distinction at a reasonable price. Oil heating, attached garage. Well worth your consideration. Early possession.

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Telephone RA. 5166

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Main business street, Belleville, 750 feet first-class second floor office space. Will alter to suit 5-year tenant. Also heated store. Apply Robb, Park & Lennox, Belleville.

FOR SALE
MODERN WAREHOUSE
with OFFICES
NORTH BAY

Over 11,000 square feet, two storey, solid brick (40' x 92') construction. Full basement, electric freight elevator, steam heating system with 150 lb. per hour stoker. Trackage (C.P.R.) at rear door, three vehicle unloading doors, three rest rooms. Possession approximately August, 1948. Price on application.

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433 OAK ST. W., NORTH BAY, ONT.

SWANK APARTMENT BUILDING
Forest Hill Village
$150,000.00
34 Modern Units
Half Cash Required
INCOME
$24,000.00 per year
EXPENSES
$8,000.00 per year
Including
Taxes, Heat, Wages, Insurance, Electricity, Telephone, Repairs & Maintenance.
BOX 190, THE FINANCIAL POST, TORONTO.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

American Can Co. — Rowland E. Lee, manager, industrial relations department (Hamilton).

Administration & Trust Co. — R. W. L. Dunning, real estate manager, Vancouver.

Borden Co.— W. Frank Jones, executive vice-president; Jean Charest, a director, and vice-president in charge of fluid milk and ice cream operations.

British Columbia Electric Co.— Jas. G. Robson (New Westminster) a director.

Barber-Ellis of Canada Ltd.—A. Erwin Nelson (Winnipeg) a director.

Burroughs Adding Machine of Canada Ltd. — W. E. Black, branch manager, Windsor.

Canadair, Ltd. — T. J. Emmert, a director.

Canadian Electrical Manufacturers' Association — R. Campbell McNeil, commercial assistant to general manager.

Canadian Foreign Investments Corp.—F. G. Rutley, a director.

Canadian Fire Insurance Co.— Donald E. Whitehouse, superintendent (Winnipeg).

Canadian General Electric Co.— R. N. Leadbeater, member aviation section.

Connell Bros. Co. (Canada) — Stanley B. Landell, manager, Eastern Canadian branch (Toronto).

Canada Life Assurance Co. — Allan C. Rough, mortgage supervisor, Quebec (Montreal).

Canadian Restaurant Association —Horace King (Calgary) president; C. F. Heckman (Montreal) Clarence Sorenson (Vancouver), F. D. Paterson (Sarnia) vice-presidents; C. H. Millburn (Toronto) secretary-treasurer.

Crown Life Insurance Co.—Chas. F. W. Burns, a vice-president.

Corporation of Professional Engineers of Quebec — J. B. Stirling, president; J. A. Lalonde, vice-president; L. W. Blaydon, secretary-treasurer; F. S. Howes, J. A. H. Henderson, Leo Dufresne, Adrien Pouliot, Gerard Letrendre, councillors.

Donnacona Paper Co. — R. P. Kernan, chairman of board; Louis W. Michael, president and treasurer; Hugh MacKay, Gaston Pratte, vice-presidents.

Fidelity Insurance Co. of Canada — Jules Savard (Quebec) a director.

J. J. Joubert Lte. (Montreal)— J. E. Peloquin, president; Pierre Charest, vice-president.

Firbanks Ltd. (Vancouver) — Kenneth F. MacKenzie, a member.

McGlashan, Clarke Co. (Niagara Falls)—. J. Clarke McGlashan, general manager; Isobel Anderson, secretary.

Massey Harris Co. — M. W. McCutcheon, a director.

Monarch Knitting Co. — Wilfrid Dear, manager, worsted spinning division, St. Thomas.

Montreal Bond Traders' Association — W. L. Downes, president; W. H. Dwyer, vice-president; Rex Stevenson, secretary; R. B. Harley, treasurer.

National Breweries Ltd.—O. J. N. Dawes, a director.

Northern Radio Inc. — J. J. Gourd, chairman of board.

RCA Victor Ltd.— Robert G. Powers, general sales representative, New Brunswick (Moncton).

Riverside Silk Mills Ltd.—R. B. Law, M. C. Deans, directors.

Sherwin-Williams Co. of Canada —E. M. Clark, industrial sales manager.

Winnipeg Credit Granters Association—W. F. Kerby, president.

THE ADVERTISING BUSINESS

Here's How to Find Out Where to Spend Ad Dollar

To most folks, it would be a "beans-in-the-bottle" guessing contest to estimate the number of publications in Canada.

The number happens to be 1,632 —counting publications of all types and sizes listed in the most recent issue of Canadian Advertising.

The breakdown:

Daily Newspapers	97
National Week-end Newspapers	9
Weekly Newspapers	865
Magazines	113
Farm Papers	46
Business Papers	378
Foreign Language Newspapers (except French)	43
Religious Publications	37
University and School Papers	15
Labor and Political Publications	29

By itself, this intelligence may be incidental. Most advertisers are more concerned with sending their advertising dollar out among these 1,632 publications where it will do the most good.

Their concern is reflected in the fact that advertising agencies, national advertisers, and the various competing media devote continual attention to the subject. Witness the refinements in the various techniques of readership research, "impact" measurement, etc.

Yet, in the 256 fact-packed pages of Canadian Advertising, the basic data is there for all who can read.

Data on Publications

The editorial columns tell the circulation each publication delivers and at what cost. There is also information on the market, as well as directions for the insertion of advertisements.

Many of the listed publications supplement this data by taking space to tell their own story persuasively. Such advertisements usually furnish additional statements on the size of the markets and the extent of their readership.

But the data covers more than publications. A listing of radio stations shows that there are now 125 licensed stations. The reader is told what network affiliation these stations have, what power, as well as details on operating schedule, equipment and personnel. Then, there's the important matter of rates.

Car cards—both the kind inside transit vehicles and those on the outside—are also covered. Under the heading "Transportation Advertising" are to be found the rates for card space inside vehicles in 34 Canadian centres. The rates for "outside" cards show nine Canadian centres listed.

If it's a 24-sheet poster that's needed, there's a list showing rates for rental of panels in 122 Canadian centres.

Phone Directories

Advertising is also found in telephone directories. Fifty-five Bell Telephone directories are listed, along with closing dates and approximate circulation. Centres in Northern Ontario and Northwestern Quebec covered by "Northern Telephone Directories" are also given.

All in all, it's a pretty complete accounting of the media which brings sales messages to the eyes and ears of Canadians (Some Newfoundland media are also included.)

Even with this broad media coverage, Canadian Advertising isn't exhausted. An alphabetical list shows 65 advertising agencies with names of the responsible officers of each. One page lists Canadian publishers of two or more periodicals. There are 48 of them. Another page names 67 Canadian media representatives. Several pages are devoted to timely articles addressed to advertisers and a picture "gallery" of newsworthy people.

A useful feature is the "Announcement Page." It lists new and future rate and data changes. There are 14 of these in the current issue.

All this comes fully indexed, along with a statement of Canadian Advertising's regulations aimed at securing authentic information from the individual publications, radio stations, etc.

The current issue of Canadian Advertising is part of a service in use by advertisers, publicists, political organizations and agencies. It is published quarterly, on a subscription basis, by Maclean-Hunter Publishing Company Limited, Toronto.

Advertising

Schneider, Cardon (Montreal) appointed to Bartons Bonbons Ltd.'s account and to that of Mary Lee Candy Shoppes (Montreal). Bartons recently opened two new shops in Montreal.

• • •

Young & Rubicam's (Montreal) campaign for the redesigned Royal portable typewriter uses week-end rotogravure papers, with strong dealer support program.

• • •

Vickers and Benson (Toronto) campaign on National Cash Register expands space in financial, business, and trade papers. New series features actual installations of National Cash Registers and National Accounting and Bookkeeping Machines.

• • •

Spitzer and Mills Ltd. appoints Donald McCrimmon and V. L. Hanna as group supervisors at Montreal. Mr. McCrimmon had been at Toronto office for some years; Mr. Hanna was with British American Oil.

JUNIOR EXECUTIVE AVAILABLE

Well experienced in plant and office management, industrial relations, personnel procedure and purchasing. Age 40. Desires position with possibilities.

BOX 191, THE FINANCIAL POST, TORONTO

RELIANCE PETROLEUM PRODUCTS GAIN LARGE PUBLIC ACCEPTANCE

Sales of Reliance Petroleum Products reached an all time high during the past year, it was revealed by Mr. F. J. Moore, president of McManus Petroleums Limited, at the annual meeting of shareholders held yesterday. Earnings also reached an all time record.

During the year a new product and trade name "RELIANCE" were introduced to the public with the slogan. "YOU CAN RELY ON RELIANCE," the publicizing of which will be further advanced during the coming year with a newspaper and radio advertising campaign.

The demand for the Company's products has increased tremendously during the past year, and practical plans are being laid to handle an increased volume during the current year. The company now operates throughout a large portion of Ontario.

Mr. Moore thanked the members of the staff and directors for the splendid co-operation he had received during the year and all were enthusiastic as to the outlook for the future.

Directors elected for the ensuing year are F. J. Moore, president; H. V. Kennedy, vice-president; Lieutenant-Colonel D. B. Weldon, M.C.; D. G. Wallace and M. M. Chute.

DON'T SELL THOSE BONDS!

MY BANK
B of M

IF YOU ARE SHORT OF CASH...

arrange a low-cost loan at the B of M. You saved a long time for those bonds. Don't let your investment go now . . . you'll find it hard to replace.

At the B of M you can borrow against your bonds *quickly and easily*—and repay your loan in easy instalments. The low interest rate will surprise you.

Ask us for details today.

BANK OF MONTREAL
working with Canadians in every walk of life since 1817

Can. Ind. Alcohol Net Profit Higher

MONTREAL (Staff)—Canadian Industrial Alcohol reports an increase of 34.8% in net profit for the six months ending Feb. 29, 1948. Net profit was $1,000,880 or 90 cents a share ($742,952 or 66.8 cents last year). In 1947, however, there was a nonrecurring income item of $2,449,350, realized by a subsidiary Robert McNish & Co., Scotland.

For the quarter ending Feb. 29 1948, net profit was $576,601 or 51.8 cents a share ($373,538 or 33.5 cents for the comparable 1947 period). Operating profit for the quarter was $1,014,824 (747,844).

Lloyd Bag, Chatham, Enlarges Its Plant

From Our Own Correspondent

CHATHAM — Lloyd Bag Co. here, with large Italian orders for fertilizer bags, has awarded general building contract to Crago Bros. for a 7,000-sq. ft. $40,000 addition to its plant.

By ELTON OF ENGLAND! THE "VENTILE"

SELF-SEALING ALL-WEATHER COAT

42.50

Here's a well-tailored all-weather coat from England with an unusual self-sealing feature for sure protection from Spring showers . . . the fibres of the fabric swell and lock together more tightly under moisture, keep the weather out! In trim military or easy-fitting slip-on styles. Each 42.50

Simpson's
TORONTO
THE STORE FOR MEN
SECOND FLOOR

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS WANTED

Female Secretarial Assistant

McGILL GRADUATE residing in Montreal fully experienced as assistant to Executive desires position of responsibility. Qualified for office and personnel management, taking charge of correspondence. Knowledge of bookkeeping. Available immediately. Box 186, The Financial Post, Toronto 2.

LATIN-AMERICA REPRESENTATION

CANADIAN, 37 YEARS OF AGE, single. Twelve years in Latin-America. Experience includes employment with large British trading concern and responsible position with British Security Co-Ordination. Fluent Spanish. Desires contact manufacturers. Immediate interview Toronto. Box 159, The Financial Post, Toronto 2, Ont.

SALES ENGINEER

AVAILABLE ON ACCOUNT imports restrictions. Wishes represent established manufacturer serving large industries. British trained. Sound engineering background. Excellent sales record. Own car. Phone W. Fairholme, Adelaide 2860, Toronto, Ont., or write Box 182, The Financial Post, Toronto 2.

POSITIONS WANTED

ACCOUNTANT DESIRES POSITION OF RESPONSIBILITY

QUALIFIED CHARTERED secretary and accountant, also fully qualified in costing. Age 38, experienced in all phases of General and Cost Accounting, Finance and Office Management. Able to take complete charge of General or Cost Accounting requirements for the most complex organization. Presently with Firm of chartered accountants but desirous of discontinuing professional practice. Box 189, The Financial Post, Toronto 2.

REAL ESTATE

WANTED ! ! ! Manufacturing concerns, large stores, hotels, small industries, etc., in Niagara District. **FRANCIS P. SORRENTINO**, Broker, 137 E. Main St., Welland, Ont.

APARTMENTS WANTED

APARTMENT WANTED

RETIRED EXECUTIVE and wife require unfurnished 2 bedroom apartment or duplex. Toronto, quiet district. Garage. Rent up to $85 per month. Reliable and careful tenants. Occupancy first two weeks in May. Box 180, The Financial Post, Toronto.

How Freight Rate Boosts Will Bear on Industry

MONTREAL (Staff)—It is still too early to predict accurately, how much the freight rate increases announced this week, will add to the general cost of living, but here is how they will affect some important items:

Steel: From Sault Ste Marie to Montreal will cost approximately $1.75 a ton more to ship by rail; structural steel from Hamilton to Montreal up $1.47 a ton. These increases apply to steel for local use, since export and import rates to and from Canadian ports now on a parity with rates to or from U. S. ports are exempted from the board's order.

Butter: From Saskatchewan to Montreal will cost three quarters of a cent a pound more, or, coming from Winnipeg, the increase will be half a cent a pound.

Eggs in shell: From Winnipeg to Montreal for local use, up 29 cents a cwt.

Newsprint: From Shawinigan Falls to Toronto up $1.40 a ton.

Fresh meat: From Winnipeg to Montreal for local use will be upped 25 cents cwt. Cured meat up 21 cents cwt.

Aluminum: It is estimated that the proposed increases will cost Aluminum Co. of Canada around $1.7 millions a year.

Coal: Dealers here say that customers can just add 25 cents a ton to the price they are now paying for Canadian coal. However, it pointed out that in the case of coal coming from United States, the joint international rates between Canada and United States apply. These rates are not included in the Board's authorization for rate increases, it is stated.

INCREASES

Following are the rate increases allowed in the Board's order, and those not included:

(1) Rate in standard and special freight tariffs, with certain exceptions, may be increased 21%.

(2) Competitive rates below normal rates established to meet motor truck and or water competition, or other form of competition, may be adjusted within the discretion of the railway companies and the express companies concerned in accordance with the situation existing prior to issue of order No. 69612, dated Oct. 17, 1947.

(3) Rates on coal and coke may be increased 25 cents a ton.

(4) Rates and charges for miscellaneous railway services such as milk and cream in passenger and freight service, protective service, crane service, etc., may be increased 21%.

(5) Minimum charge for a single less-than-carload shipment between any two stations is to be 100 lbs at first class rate but not less than 75 cents.

(6) Recognized differentials via rail, water and rail routes to be preserved as far as may be practicable, even though certain rates via differential routes may be lower or higher than would otherwise prevail if such rates were subjected to the increase herein authorized.

EXCEPTIONS

(1) Rates on grain and grain products from all points on all lines of railway west of Fort William to Fort William, Port Arthur and Armstrong.

(2) Rates on grain and grain products from all prairie points on all lines of railway to Vancouver, Prince Rupert, and other British coast ports for export.

(3) Rates on grain and grain products for domestic consumption between points in western Canada and rates on feed grain published in CPA tariff CTC 154.

(4) Joint international rates between Canada and United States which were increased as a result of decisions of the Interstate Commerce Commission in exparte 148, 162 and 166.

(5) Rates between United States points on traffic through Canada.

(6) Export and import rates to and from Canadian ports now on a parity with rates to or from United States ports.

(7) Agreed charges (these are left to be dealt with in accordance with the various agreements which contain provisions for their termination. The parties may then negotiate with regard to the agreements on a modified basis).

(8) Demurrage and penalty charges.

(9) Interswitching rates.

Political Blowup Certain Over Rail Freight Increases

(Continued from page 1)

operating income is "properly chargeable to railway operating expenses."

CPR was criticized for its contention that it was impossible to segregate income tax into two components (that derived from railway operations and that from ancilliary operations, services and investments).

Said Chairman Cross, "I am satisfied that such a segregation could be made."

A further contentious point on which the board's judgment is quite likely to be challenged is chairman Cross' contention that "because of the close relationship of railway transportation and other enterprises of the company (CPR) I have not been able to calculate with any degree of satisfaction" what part of the fixed charges of CPR are attributable to non-transportation enterprises.

Divide Fixed Charges?

What will undoubtedly be contended is that if income can and must be so split, then fixed charges must be equally divided.

(Fixed charges for 1947 were estimated by CPR at $18 millions; but when the final CPR accounts were published the actual figure was only $15.8 millions.)

Dividends of $21.3 millions were also allowed as a proper deduction; so was an additional CPR deduction of $15.2 millions for "surplus to cover additions and betterments."

A railway, said Col. Cross, "should have something in addition to come and go on, to provide for contingencies and to help equalize the results of poor years with good years."

There is lengthy technical and legal discussion of maintenance of way charges, deferred maintenance, depreciation, etc. In the final result, the Board recast the 1947 CPR accounts so that a stated net railway income of $22.9 millions was adjusted to $32.6 millions after allowance for income taxes, etc.

Since requirements for dividends, fixed charges and surplus were put at $52.3 millions, this left a "corrected" deficiency in revenue for 1947 of $19.7 millions.

Actual Deficiency

But at this point the Board pointed out that each additional dollar of net CPR revenue by way of rate increase would amount to only 65 cents in net railway operating income, because its income tax rate was 35%. Therefore, the actual "deficiency" for 1947 was put at $30.3 millions.

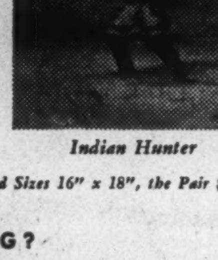
Since the volume of traffic against which this increase was to be measured, was $137.2 millions (see table above) the calculation was made that an increase of 21% would be needed to cover the deficiency.

In the controversial matter of Maritime freight rates the Board made its own calculation to show that railway costs had risen 29.6% since the statutory base period of 1927.

It is therefore concluded that it was within its rights in declaring the increase to be generally applicable across all of Canada.

In the case of Alberta and B. C. it was indicated that a special application might well be made to it for reconsideration of the whole problem of the "mountain differential" rate.

Moccasin Seller



Indian Hunter

By Cornelius Krieghoff, 1812-1872, Framed Sizes 16" x 18", the Pair $1,000.

INVESTING ?

Paintings are a good investment in more ways than one. When you invest in beautiful paintings you receive those extra dividends of satisfaction, prestige and pride of ownership. Let us help you in making your selection.

Please come in or write today for details.

LAING GALLERIES

"Pictures for Lasting Pleasure"

60 BLOOR ST. EAST, TORONTO 5, ONT.

Studebaker Tells Production Plans

Studebaker Corp. of Canada Ltd. will soon be earning much needed American dollars for Canada by exporting cars to hard currency countries, it is announced by D. C. Gaskin, Vice-President and General Manager.

Denying a Financial Post article which last week said Studebaker of Canada will take over "almost all" of the parent company's export business, Mr. Gaskin said that would be impossible because the volume was far too great for the Hamilton plant which is expected to get into operation by midsummer.

Mr. Gaskin also denied that Studebaker's exports from this country would in any way improve the company's quota position under the Government import control program.

Rate Increase For Truckers

Increase in less-than-carload railway freight rates will mean an immediate readjustment in highway freight rates, the Canadian Automotive Transportation Association announces.

"In every case where highway freight rates have existed under a ceiling of substandard railroad competitive rates, it is likely these rates will be raised to economic levels" the CATA states.

In all provinces but Saskatchewan, British Columbia and Manitoba where highway freight rates come under provincial regulation, rates likely will be raised to the new rail rates as soon as they are published.

In the regulated provinces applications for increases comparable to the railway rate increases will be made in the near future.

Look For It Here

Apr. 3, 1948

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Just 120 years ago..

IN the year 1828, Thomas Foster and George Holgate Foster, founded the firm of Foster Bros., Merchant Exporters and Importers, later to become Knowles and Foster, which was destined to expand and flourish, spanning the seas in search of foreign goods. Since that time and during all the vicissitudes of War and Peace, the firm has continued to serve the interests of Supplier and Consumer.

With its Head Office in England, its own houses in Brazil and with Agents of long standing and integrity in other parts of South America, South Africa, Portugal and the Continent of Europe, it offers to Canadian Manufacturers, wishing to export to those markets, a sound organization, which will relieve Manufacturers of all financial worries inherent to the Export Trade. To Canadian consumers of the product and raw materials of those markets, the same facilities are offered.

Knowles & Foster

417 St. Peter St.
Montreal, Que.

PRICES

(Continued from page 1)

vanishing point — against a possible emergency.

Rye, on the Winnipeg market skyrocketed last week to hit an all-time high of $4.65 a bushel in cash deals on Monday. This, said dealers, was the highest price ever paid for any grain except flax in any North American market. Offerings were scanty and went to shippers accumulating supplies for Europe.

In futures dealings, May rye twice jumped the daily 10c limit during the week, at midweek stood at $4.40 (March 22, $3.96). July futures showed a similarly spectacular gain. At March 22 the price stood at $3.12, by Tuesday was up to $3.60½.

Buying by U. S. interests was back of these gains which put prices back above early February levels.

Oats and barley continued steady.

Cabbages and carrots from U. S. were fast being priced out of the Canadian market under present ceiling rulings, fruit and vegetable wholesalers warned last weekend as the market in both rose sharply in U. S.

Cabbage by midweek, had gone up 33 1/3% over last week's laid down price in Toronto; from a top of $2.25 per 50-lb. bag to the retailer to $3. Further rises were in prospect which would cut into markups allowed under the 9c-a-lb. ceiling.

Carrots, imports of which had been allowed since March 15, had from the start been unprofitable to the wholesaler (The Financial Post, March 13). Now they were going still higher. From an initial laid-down price range of $3.90 to $4.03 per 50-lb. bag they had my midweek risen to $4.58 to $4.63. This represented a wholesale price of a little above 9c a lb. as against a retail ceiling of 10c.

Canned Foods: Prices on 1948 packs of most vegetables can be expected to run 15-35% higher than 1947 prices and processors, already feeling a sales slump, are campaigning in Ottawa for removal of the 8% sales tax as one means of keeping the price to the consumer down.

Canners say they cannot absorb this year's increases in tinplate, labels, boxes, pails and particularly in floor prices for vegetables which have risen $3 a ton on tomatoes, $5 a ton on peas and beans, and $6 a ton on corn.

Some canned juices from U. S. meanwhile, reports Canadian Grocer (Maclean-Hunter), are showing further reductions, the second in two weeks (The Financial Post, March 20).

Orange juice from Florida, selling to wholesale trade at $1 to $1.05 per doz. 20-oz. tins a month ago now is being quoted at 82½c to 85c.

Grapefruit juice from Florida is down to 62½c to 65c, with a few offerings at 55c.

Glass: While Canadian-made window glass prices are showing an 18% reduction from last month, prices on U. K., U. S., Belgian and Czech products still show an upward trend.

Drew Views On Canadair Plane News To Field

MONTREAL (Staff) — The Drew criticism of the North Star aircraft being produced by Canadair Ltd. here surprised aviation circles contacted by the Financial Post.

The plane, they report, has served well on both performance and cost counts.

The senior executive of one important airline operation recently said: "The North Star is a remarkably good combination of medium and long range aircraft which makes it particularly suitable for TCA because of its domestic and transocean operations."

At Toronto, Walter Deisher, vice-president and general manager of A. V. Roe of Canada (whose parent company in Britain is currently competing for BOAC plane orders with Canadair, told The Post, "It's a very good aircraft.")

Aviation men say they consider the craft efficient and appropriate for RCAF, not only for some training purposes but particularly for troop and supply hauling jobs which may be required, even in peacetime, particularly in our Arctic areas.

Canadiar Ltd. under Oliver West, has generally been considered to be doing a good production job. Employment is currently around 4,000. By building these craft here and by importing engines from Britain (Rolls Royce Merlins) the operation has made important savings for Canada's U. S. dollar supply.

What Next In Housing?

(Continued from page 1)

Crown Tenants Services measure.

"It leaves municipalities free to enter into agreement with Ottawa regarding existing and proposed Wartime Housing construction and apportionment of costs of servicing such projects.

"Agreements now in effect are binding. There will be no interference with existing contracts and the bill expressly says so. The bill neither by intent nor in wording, concerns agreements made since war's end and still standing; it refers to municipalities where older agreements have expired but the houses still standing and being serviced by the municipality.

"There is nothing in the bill to enable a municipality to abrogate an agreement which is in effect."

Howe Viewpoint

The Ottawa view of Ontario's new "wartime housing tax legislation," was enunciated last week by Mr. Howe. Here's the gist of his statement:

"If the Ontario Government is going to make such agreements between the municipalities and Dominion impossible, the Dominion has no other course than to withdraw from the field.

"Rents have been kept at very low levels by the Dominion and municipalities and the projects are far from profitable to either party. Additional payments to the municipality in lieu of taxes must come from the tenants. The municipalities and the province have the right of taxation upon these tenants and this has been implemented in a number of municipalities in Ontario and elsewhere. Ontario's present move will not have the effect of the Dominion providing additional payments in lieu of taxes because the Dominion will not increase rents for this purpose."

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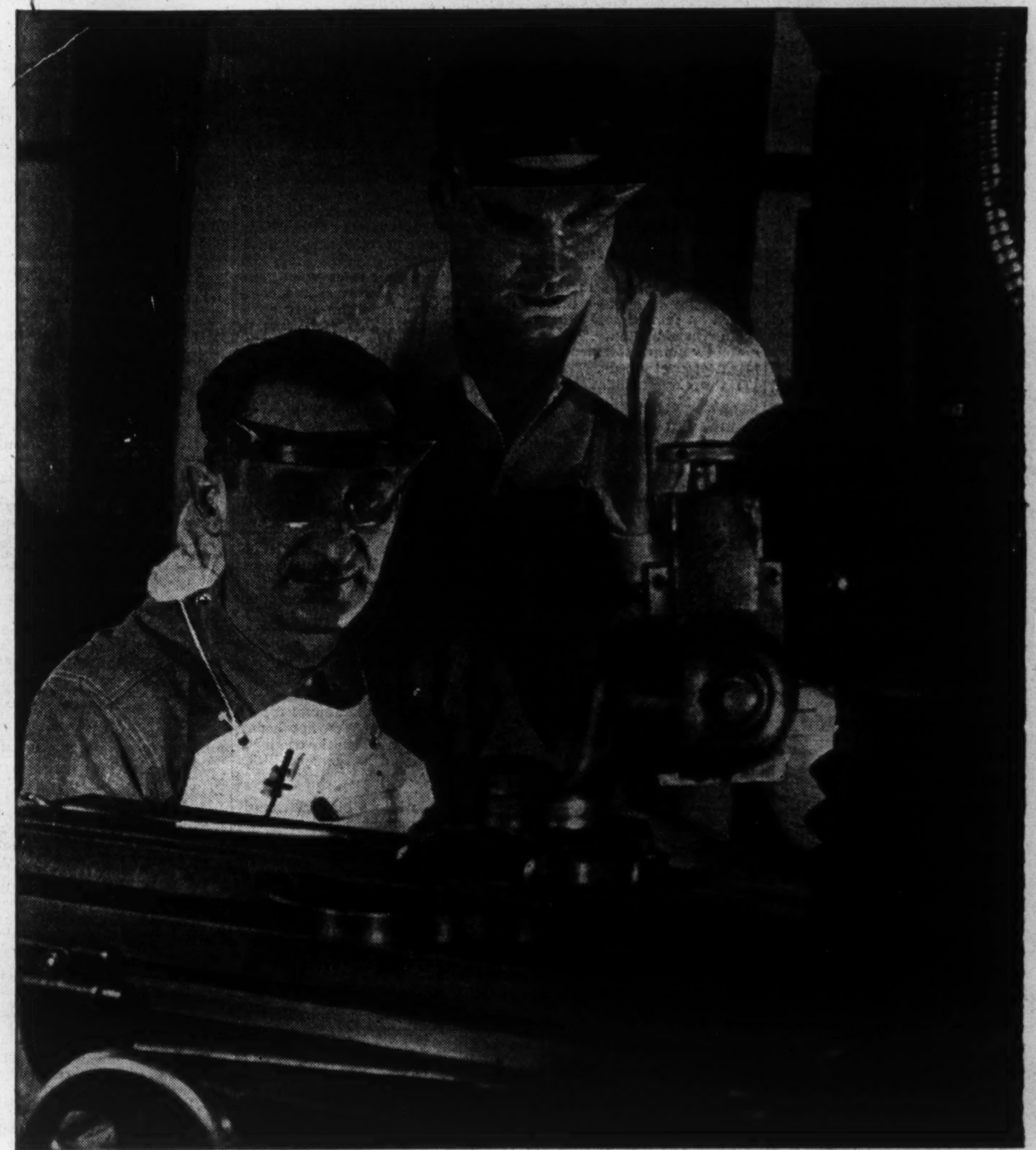

Good men and true, these Shindollars! The father, C.E., is a tool grinder. He came to Studebaker for his first job over 25 years ago. The son, Russell, a metal finisher, started in June, 1946

Russell Shindollar Is Learning Plenty About Studebaker Craftsmanship From His Dad

ALMOST everyone who drives an automobile has heard about Studebaker's famous father-and-son teams.

They're such a common sight in virtually every Studebaker department, it's no trick to find a pair to photograph.

The Shindollars, pictured here, could just as easily have been another two, when the camera man was making his rounds.

What this illustration emphasizes, though, is the intent interest of the younger man in the precision technique of his father.

Here's a fine example of the deep-rooted and wholesome respect for top-quality craftsmanship that impresses you everywhere you turn in the busy Studebaker plants. At Studebaker, today, as for nearly 100 bygone years, it's a man's skill that determines how well he rates with his fellow workers.

Not father-and-son teams alone, but also thousands of other veteran craftsmen who never worked anywhere else, perpetuate this pride in Studebaker quality.

It gives you a "plus" of trustworthy performance for which you pay nothing extra, when you invest your hard-earned money in a fine new Studebaker car or truck.

THE STUDEBAKER CORPORATION
OF CANADA LIMITED
HAMILTON, ONTARIO

Comm. Alcohols Planning Issue On Rights Basis

MONTREAL (Staff)—Commercial Alcohols hopes to raise an additional $450,000 from sale of common shares on a rights basis, it announces. An additional 114,485 common shares are to be issued and offered to common shareholders at $4 on the basis of a share for each two shares held. Shareholders of record Mar. 31, 1948 will be entitled to purchase the new shares and the "rights" will be valid until April 30. Montreal Curb Market has announced common shares of the company will sell ex-rights beginning March 30. The "rights" were admitted to trading the same day.

Revenue from the sale of these shares will be used to complete construction of the new alcohol plant at Gatineau. It is understood the structural steel work on the buildings started this week, which would indicate that construction is keeping up to schedule. Plans still call for opening by Nov. 1 next.

MONTREAL STOCK EXCHANGE and MONTREAL CURB MARKET dollar value of all shares listed and unlisted at end of Febuary, 1948 amounted to $7,968,729,911 compared with $8,576,453,283 for the previous month and $9,271,308,815 at end of February, 1947. Excluding government and industrial bonds, the total was $6,879,647,896 compared with $7,001,629,640 in Jan. and $7,463,734,852 in February, 1947.

ARTHUR H. MARTIN

W. E. Phillips, Chairman of the Board of Standard Chemical Company Limited, announces the appointment of Arthur H. Martin as President and Managing Director of that Company, succeeding K. S. Maclachlan who has retired from active business. Mr. Martin brings to the company a wide range of experience in the chemical industry, covering a period of twenty-eight years. In 1920, after returning from the first Great War in which he served with the 48th Highlanders of Toronto, Mr. Martin joined the sales department of the Canadian Ammonia Company of Toronto and shortly afterwards was transferred to the parent organization, the Michigan Ammonia Works of Detroit, where he became sales manager. When Canadian Industries Limited was formed in 1928, Canadian Ammonia Company was taken into the new organization and Mr. Martin returned to Canada to become associated with C.I.L. He has since held many positions with that company, including the office of Assistant General Manager of the Chemical Group, and latterly as General Manager of the Agricultural Chemicals and Salt Group. *

ACCOUNTANT

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The Financial Post, Toronto.

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35 ST. PAUL ST.—QUEBEC

INVESTMENTS THIS WEEK

CPR, Winnipeg Electric Strong as Reports Released

Two long-awaited special reports were features of financial news this week. One was the Board of Transport Commissioners' report authorizing a general increase in freight rates of 21%, with certain exceptions. The other was Dr. T. H. Hogg's report recommending public ownership of Manitoba's hydro-electric industry.

The response of the common stocks of the two publicly owned companies affected was immediate. CPR common traded at $14½ at mid-week on heavy trading, up $1⅜ from its close of $13¼ of the previous week. Winnipeg Electric common traded at $25½ as against a close of $24¾—$25. Some of the CPR selling was attributed to liquidation by recent buyers who had purchased in anticipation of the rate increase.

Enthusiasm over the increase granted was tempered by investor recollection of W. M. Neal's statement in his 1947 year-end review that even the full 30% increase applied for was inadequate to meet the $60 millions increase from demands for higher payrolls. Will the rate increase be immediately followed by a wage increase which will offset it? Will the railroad companies have to apply immediately for another rate increase and wait another 20 months or so for action? These questions were in investors' minds.

The joint statement of the presidents of the CPR and CNR was also not reassuring in its hint of another application if operating costs increased or volume declined.

Extent of the relief granted cannot be determined yet, it was stated. It was regarded as significant that figures for the first two months of 1948 showed a deficit in railroad earnings of $1,293,000 for the CNR and of $230,396 for the CPR.

For the Winnipeg Electric shareholders, Dr. Hogg's recommendation of complete public ownership of the hydro-electric industry in Manitoba was favorable. It even provided for acquisition of the transit system. It would seem to clear the way for sale of the company to the Provincial Government—a move rumored for some time.

On second glance, observers noted two other comments which might affect the sale. They were (1) the recommendation of "utmost caution with respect to costs of acquiring the necessary plants and facilities" and (2) The suggestion of a "possible interim solution" involving the setting up of a "power pool." Here the "pool" would buy all power generated and resell to the distributing agencies which would include the Winnipeg Electric Co.

Just what effect this might have on the price to be paid or on the timing of the sale was a question. Analysts close to the picture were inclined to argue that even a price of $35 a share for Winnipeg Electric common would give the province its assets at a figure below their replacement value, so that the sale should not be affected.

An important factor will be the reception accorded to Dr. Hogg's recommendation by the legislature and throughout the province. The company's gas system would also have to be dealt with.

Action of the CPR common and Winnipeg Electric common in the near future will reflect changes in investors' sentiment on the effect of the reports on the companies outlook.

• • •

Annual Reports

The new Companies Act in the United Kingdom makes it obligatory for holding companies to provide "group" accounts. Instead of the vague comments which were formerly sufficient to satisfy the Act about the treatment of subsidiaries' profits or losses, holding companies must now produce audited group accounts which, it is expected, will take the form of a consolidated balance sheet and profit and loss account. Where, for some good and stated reason, the results of any subsidiaries are not brought into the group account, particulars of their current earnings and accumulated profits must be given in a note to the parent company's account.

Provision for making it compulsory to supply more information on subsidiaries whose accounts are not consolidated, might well be considered by Canadian lawmakers.

• • •

Eastman Kodak Co. annual report breaks down its 1947 sales dollars by product groups and shows 30% from amateur photographic, 25% from commercial and professional photographic, 23% from cellulose esters products; 9% from professional motion picture film; 6% chemicals; 4% special military apparatus and equipment and 3% miscellaneous.

• • •

George Weston Ltd. has further improved the appearance of its annual report in 1947, but has dropped the page listing the names and addresses of its subsidiaries. Its sales dollar goes 63.4% to raw materials and services; 24.8% to 6,500 employees; 9.1% to governments; 1.1% to 4,500 shareholders, with 1.6% being reinvested in the business.

There is a note on its balance sheet referring to a "contract to purchase a substantial share interest in another company for $3,623,750 within the next five years"; but the name of the company is not given nor is any reference made to this contract in the president's report. This refers to the purchase of 111,500 class B no-par-value shares of Loblaw Groceterias Co. A substantial item like this should merit a special reference in the president's remarks and the name of the firm should be stated.

• • •

National Breweries Ltd. 1947 annual report is very attractively laid out and elaborately illustrated. It recognizes both its advertising and sales value, and covers most phases of the company's business. The 1947 gross income dollar goes 48.9 cents to taxes and duties; 16.9 cents materials and supplies; 14.2 cents wages, salaries and benefits; 11.6 cents other operating expenses; 3.5 cents plant maintenance; 3.8 cents dividends to more than 6,300 shareholders with 1.1 cents left in the business for future growth.

• • •

Canadian Industries Ltd. 1947 annual report is easy to read and well illustrated, with simple easily understood charts. Highlights of the report are given on a separate page near the beginning. The company states that "the primary purpose of the annual report of Canadian Industries Ltd. is to keep shareholders informed concerning the policies of the company, its progress and the results of its operations. At the same time, the annual report provides a means of appraising the manner in which the company has discharged its responsibilities to the community."

• • •

Noranda Mines in a 25th anniversary report for 1947 has turned out possibly the finest annual statement ever produced by a Canadian mining company.

Feature of the report is a series of 17 natural color pictures, which illustrate in dramatic style various operations of the company and its affiliates. Cover design shows a distinct improvement while pictures of directors permit ready shareholder identification of top company personalities at annual meetings.

• • •

Brown Co. shareholders, with a capital re-organization plan in the wind, will find this year's annual report helpful. In line with the modern trend to let shareholders in on the past, present and future workings of the company, Brown Co. has told its story in a well-prepared, well-presented annual report. While the financial statements cover the year ended Nov. 30, 1947, the company has given enough of the past operational and financial history to indicate the progress made and the possibility of meeting future objectives. Particularly interesting and instructive in this report is the section headed "The Flow of Funds." This is a type of financial statement which a shareholder can understand without recourse to higher accountancy.

• • •

No Advice Yet On Brazilian Loan

No word had been received in Toronto at mid week as to the status of the Republic of Brazil's bill to guarantee a $75 millions loan to Brazilian Traction, Light & Power Co., The Financial Post is told. The legislation is at present before the Brazilian Congress which reconvened on Mar. 15. The loan would be from the International Bank for Reconstruction and Development. Proceeds would be to defray part of the cost of the company's $160 millions expansion program.

CONSOLIDATED PAPER CORP. issued 28 common shares in payment of interest in the month of February making a total outstanding of 2,565,150 shares.

SPECIALTY SALESMAN WANTED

Company having Canada-wide sales organization of Engineering Equipment wishes to add new line of products and is looking for a salesman who can bring this line with him. Do not apply unless your sales run over $50,000 per year.

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TRAVELLERS CHEQUES

B. C. Electric Bonds Offered

A new issue of $17 million first mortgage 3¾% Series C bonds of British Columbia Electric Co. is being offered at $99 and accrued interest to yield over 3.8% by Nesbitt, Thomson & Co., Wood, Gundy & Co. and Société de Placements, Inc. The bonds, dated April 1, 1948, mature April 1, 1968.

Proceeds will be used to provide funds to enable the company and its subsidiaries to continue their expansion and betterment program begun in 1946. During the year 1948 this program involves commencement or continuation of the following major projects:

Bridge River Hydro-electric Development—	
First Unit—62,000 h.p. (scheduled for operation, October, 1948)	$3,600,000
Second Unit—62,000 h.p. (scheduled for operation, January, 1949)	1,500,000
Third Unit—62,000 h.p. (scheduled for operation, October, 1949)	700,000
Transmission Line from Bridge River to Vancouver	3,700,000
La Joie Storage Dam	1,200,000
Enlargement of Horne Payne Substation and work on other substations in Greater Vancouver	3,000,000
Transmission and Distribution in Greater Vancouver	2,700,000
24 Gas Chamber Ovens and No. 2 Carburetted Water Gas Unit in Vancouver (scheduled for operation, November, 1948)	1,200,000
Urban Transportation, Greater Vancouver and Greater Victoria including additional Buses, Trolley Coaches and Garaging Facilities	2,500,000
Increased Capacity, Bay Street Substation, Victoria, and Increased Distribution Facilities for Greater Victoria	380,000
	$20,480,000

No definite plans have yet been made as to the method of financing the balance of the estimated expenditures or additional expenditures which may be made to complete the expansion and betterment program, the prospectus states. The other projects to be undertaken during 1948 as part of the program, aggregating about $7 millions, are proposed to be financed out of the general funds of the company and its subsidiaries.

Gas Company's Daily Output Six Times 1848 Yearly Total

Consumers' Gas Co. of Toronto is now 100 years old.

Glancing back, officials can see that their chief laurel has been continual service. There has never been a general interruption of gas supply during the century. Demand has been matched by plant expansion at a rate which can be best illustrated by calculations like these:

In one day, the company can produce up to 32½ million cu. ft. of gas — about six times the production for the entire year 1848.

The gas is produced in two plants, one on Front St. and the other on Eastern Ave. They cover 44 acres, and consume annually nearly 300,000 tons of coal and more than seven million gallons of oil. Byproducts are coke, tar, and liquid ammonia. Mains and pipes stretch for more than 2,700 miles.

Investment in the company is $30 millions. There are nearly 5,000 shareholders.

Toronto was an early-gas user. Still-earlier history of gas on this continent runs as follows: 1796: demonstration of lighting in Philadelphia; 1812, house in Newport, R.I., lighted with gas; 1816, first gas company in U. S. in Baltimore; 1838, first gas company in Canada, organized in Montreal by Albert Furniss.

In 1841, a committee of Toronto citizens and members of City Council arranged with Mr. Furniss, founder of the Montreal company, to build a plant and supply Toronto with street lighting. Dec. 28 that year, the first street lights were turned on, celebrating the birth of Queen Victoria's first son, later Edward VII.

Charles Dickens visited Toronto in 1842. In his "American Notes," he wrote: "The town itself was full of life and action, bustle, business and improvement. The streets were well paved and lighted with gas."

Service Cost Censured

But complaints were growing about poor quality, irregular supply, and cost of gas supplied by the Toronto Gas, Light & Water Co. A public meeting in 1847 brought about a decision to form a new gas company, financed by the citizens at large and operated for their benefit. Stock was sold, with a limit of 10 shares per person. The company was pledged to make "a constant supply of wholesome gas at reasonable cost."

On March 23, 1848, royal assent was given to a bill granting a charter to "The Consumers' Gas Company of Toronto." The old gas works at Palace (now Front) and Princes (now erroneously called Princess) Streets were purchased and improved. Production increased by about 4,000 cu. ft. a day, but price could not yet be reduced from 25 shillings a thousand feet. (It costs only a quarter as much today.) The company's first annual meeting in October of the following year learned that production had been 5.8 million cu. ft., compared with 1.1 million in 1842. The company's first dividend was paid.

In 1851, the price of gas was cut to 15 shillings a thousand, followed two years later by further reductions, making the company's rates lowest on the continent except for Philadelphia and Boston. A new plant, on the site of the old Parliament Buildings, began production in 1855 and was capable of supplying 100,000 people — more than twice Toronto's then population of 42,500.

The years following saw depression and prosperity. But the company continued to expand production and to lower the purchase price of its product. In the early years, other methods of lighting were competitive and for a time there was some fear of electricity. Mounting sales of gas for purposes other than lighting (fully half the output in 1905 and 75% in 1923) dissipated this fear — and output pushed still further upwards. At the century mark, the indicators still point that way.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ALUMINIUM LTD. 1947 net profit was up 32.5%. Sales totalled $153,431,755 as against sales of $110,698,088 for 1946. Gross profit increased by $11 millions to $357 millions. Net current assets were up $8 millions to $88 millions at the end of 1947, including $54 millions cash and marketable securities. Funder debt showed a net increase of $3.6 millions during the year.

Net assets of 64% were in Canada, 85% in British Commonwealth territory including Canada, with 11% in Continental Europe and 4% in all other countries. The company's consolidated fully-owned subsidiaries outside of Canada had a net income of $4.4 millions in 1947, of which $3.4 millions in net dividends was paid to the parent company.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947 $	1946 $
Sales	153,431,755	110,698,088
Oper. profit	45,756,404	30,785,587
Less: Bond & other interest	3,388,451	3,010,452
Net earnings	42,367,953	27,775,135
Less: Depr. & depl.	7,134,665	6,103,546
Inc. tax res.	15,192,194	9,417,344
Pat. & exp. amort.	19,584	20,828
Redempt. exp.	......	382,360
Invest. res.	4,142,445	......
Subs. of divs.	588,128	637,500
Add: Asset sale profit	731,093	228,314
Prof. on inv. sale in allied Co.	2,261	46,431
Abate note princ.	....	631,815
Net profit	16,024,291	12,120,117
Less: Pf. divs.	....	349,385
Com. divs.	7,444,100	6,699,690
Surplus for year	8,580,191	5,071,042
Earnings per Share and Dividend Record:		
Pref.‡: Paid	....	$6.00
Common	$21.53	15.81
Paid	8.00+2.00	8.00+1.00

‡Redeemed Nov. 29, 1946.

Note—Under the 5-for-1 stock split Mar. 23, 1948, earnings per sh. would be $4.31 in 1947 vs. $3.16 in 1946.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947 $	1947 $
Cash	20,355,480	15,488,062
Mkt. secs.	33,699,017	43,259,096
Accts. rec.	24,631,436	21,551,115
Inventories	46,147,015	30,316,670
Total curr. assets	124,832,948	110,614,943
Inv. subs. & afl.§	26,378,489	16,332,277
Inv. in former enemy territory	......	13,204,771
Misc. assets▴	6,562,375	4,080,738
Fixed assets▴	125,887,858	118,721,610
Total assets	283,661,670	262,954,339
Total curr. liab.	37,048,163	31,129,864
Deferred liab.	2,741,902	......
Funded debt (subs.)	111,204,836	107,586,271
Operat. res. & cr.	2,406,874	2,398,183
Alum. Co. of C. pfd.	14,417,600	15,000,000
Due re pfd. red.	......	242,525
Capital stock	33,935,185	33,935,185
Capital surplus	9,022,000	8,439,600
Earned surp.▴	72,884,510	64,222,711
▴After amort., depr. & depl.	230,220,434	227,145,908
▴Incl. ref. EPT	560,578	629,915
§Less reserve	7,500,000	......
Working capital	87,784,785	79,485,079

CANADIAN INDUSTRIES LTD. 1947 net profit was up 15%. Total sales, at a new record, were 19% higher than 1946. Improvement in actual volume of goods sold was made possible by extensive additions to manufacturing facilities, greater availability of manpower and better supplies of raw materials, the annual report stated. About one third of the advance in sales was caused by increased selling prices. The greater part of the profit increase, however, was the result of nonrecurring investment income.

Average selling prices of C-I-L manufactured products in 1947 advanced 7%. In the same period there was an increase of 19% in Canadian general wholesale prices. Advances in C-I-L selling prices, the report states, were less than the amounts required to compensate for higher costs and were not based on the present temporary supply-demand position.

Expenditures on new production facilities totalled $5,374,000 and at year end unexpended balances against projects authorized amounted to $3,981,000. A sharp advance in construction costs, has resulted in curtailment of the amount appropriated for new capital projects.

Largest sales increase over 1946 came in sales of nylon yarn because of a ready market for output from the enlarged Kingston plant. There were increases also in sales of agricultural and industrial chemicals, "Cellophane" cellulose film, salt, commercial explosives, sporting ammunition, paints, lacquers and varnishes, coated fabrics and other products. Certain plastic products, however, showed a decline.

Much of the nonrecurring investment income which had made possible a higher net income had come from the surplus accumulated by subsidiary companies over prior years. Operations of Defence Industries Ltd., wartime subsidiary, were concluded in 1947 with the transfer to C-I-L of the subsidiary company's responsibilities under the contract to complete construction of the atomic energy plant at Chalk River for the Government. Accordingly a payment of capital of over $1,600,000 was made. The balance of the investment will be returned as the refundable portion of excess profits tax is collected. During 1947 the company's total holding of shares in McArthur Chemical Co. was sold.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Oper. income*	$9,696,616	$9,020,495
Invest. inc.	2,040,002	1,470,077
Prof. on secs.	17,250	19,500
Less: Inc. tax res.	4,591,100	4,284,900
Total net income	7,162,768	6,225,172
Less: Pref. divds.	325,500	325,500
Common divds.	5,251,058	4,900,987
Surplus for year	1,586,210	998,685
*After depr. of	2,599,875	2,058,131
Earnings per Share and Dividend Record:		
Pref.: Earned	$154.04	$133.87
Paid:	7.00	7.00
Com.: Earned	0.98	0.84
Paid (new)	0.75	0.40
Paid (old)*	......	3.00

*Before 10 for 1 division of classes A and B into common, July 11, 1946.

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$4,646,079	$3,436,238
Accts. rec.	7,143,086	6,055,204
Mkt. secs.†	4,199,889	9,469,140
Inventories	13,593,181	10,559,612
Total curr. assets	29,582,235	29,520,194
Misc. assets▴	439,883	430,123
Investments	5,054,933	6,722,083
Land, bldgs., etc.	55,277,820	50,459,821
G'dwill, pats., etc.	3,377,151	3,377,151
Total assets	93,732,022	90,509,372
Total curr. liab.	8,200,368	8,497,384
Deferred liab.	313,876	256,106
Deprec. reserves	32,822,958	30,693,690
Other reserves	6,458,870	6,806,550
Capital stock	20,549,607	20,549,607
Capital surplus	15,670,238	15,576,140
Earned surplus▴	9,716,105	8,129,895
†Market value	4,227,000	9,513,000
▴Incl. ref. EPT	60,700	60,700
Working capital	21,381,867	21,022,810

PAGE-HERSEY TUBES 1947 net profit was up 18.6%. Net operating profit showed an increase of 55.3%. Total sales were up from the previous year, in both dollar values and tons shipped. Shipments were confined to the domestic market with the exception of a small tonnage to Newfoundland. Due to the critical supply situation at home, the company is unable to re-enter the export field.

Demand for all categories of pipe and tubular products continues unabated, President A. W. Holmested states. At no time in the company's history has its backlog of orders been greater, it is said. Orders on books assure continuous operations well into 1949, subject to availability of semifinished steel. This demand covers all fields. There is a world shortage of pipe.

First unit of the new electric weld tube mill began operating last year and its performance has been gratifying, it is said. The company is now proceeding with plans for the installation of the second unit which will complete the range of sizes for this class of tubing.

The company also contemplates manufacture of welded stainless steel tubing, for which an expanding market is reported both here and abroad. This product has not previously been made in this country.

Additions to plant and equipment totaled $805,353. This includes expenditures on new machine shop, pipe bituminous coating and wrapping plant, and final costs of first unit of the electric weld tube mill and improvements in Lapweld finishing department. The new machine shop pipe coating department will be completed by May.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Oper. profit	$3,160,997	$2,155,550
Less: Deprec. res.	406,422	220,606
Furnace res.	150,000	......
Conting. res.	150,000	......
Tax reserve	1,360,000	1,230,000
Net oper. profit	1,094,575	704,944
Add: Inc. from secs.	164,171	356,114
Net profit	1,258,746	1,061,058
Less: Com. divds.	1,003,780	892,384
Surplus for year	254,966	168,674
Earnings per Share and Dividend Record:		
Common	$1.81	$1.52
Paid	1.45	1.25+0.03¾

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$555,090	$1,120,095
Accts. rec.	1,942,528	496,034
Investments‡	4,926,034	5,591,953
Inventories	2,700,457	2,432,120
Total curr. assets	10,124,109	9,640,202
Misc. assets▴	162,426	162,426
Fixed assets	9,321,722	8,516,369
Total assets	19,608,257	18,318,997
Total curr. liab.	2,126,260	1,798,388
Furnace res.	150,000	......
Deprec. res.	5,579,652	5,173,230
Contingency res.	300,000	150,000
Capital stock	6,249,671	6,249,671
Earned surplus	2,762,756	2,762,756
Profit & loss bal.▴	2,439,918	2,184,952
‡Market value	5,588,120	6,283,808
▴Incl. ref. EPT	112,426	112,426
Working capital	7,997,849	7,841,814

INTERNATIONAL UTILITIES CORP. 1947 net profit was up 13.5%. Gross gas and electric revenues for 1947 for the Canadian operating companies amounted to $7,304,000 as against $7,314,000 in 1946. Gains in revenue from business in Alberta in 1947, almost made up for the elimination of the Saskatchewan revenues.

The subsidiaries spent $3,944,000 in 1947 on additions to facilities. Substantial expenditures will be required in the near future to meet increasing demands and requirements for service. The electric subsidiary is making good progress in its long range plans for extending its service area in Alberta.

Sale of the Saskatchewan electric properties to the provincial government for $3.6 millions was completed on Mar. 31, 1947.

Volume of business and number of customers served in 1947 exceeded those of any prior year. Continued growth is expected and the three companies — Northwestern Utilities, Canadian Western Natural Gas Co., and Canadian Utilities Ltd. —are making construction plans accordingly, it is stated.

The two natural gas subsidiaries are the largest of their kind in the Dominion. Over the long range, both companies are in a sound position with respect to natural gas reserves, it is stated.

CONDENSED CONS.♦ BALANCE SHEET

As at Dec. 31:	1947	1946
Net earnings	$2,906,908	$3,302,923
Less: Amort. & depr.	440,174	495,650
Interest (subs.)	235,745	304,660
Subs. pref. divs.	289,369	298,918
Other interest	21,510	23,623
Subs. disc. & exp.	21,732	27,389
Subs. pf. st. exp.	11,401	6,374
Exch. loss	4,513	38,366
Income taxes	819,557	1,088,029
Minority int.	9,719	13,419
Net profit	1,143,188	1,006,495
Less: Com. divds.	706,878	608,765
Surplus for year	436,310	397,730
Earnings per Share and Dividend Record:		
Common	$1.45	$1.28
Paid (new)	0.90	0.65
Paid (old)†	......	0.37½

†Before 3-for-1 split.

CONDENSED CONS.♦ BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & govt. bds.	$1,558,215	$2,462,682
Accts. & inc. rec.	892,653	1,026,199
Inventories	887,237	776,529
Total curr. assets	3,338,105	4,265,410
Misc. assets▴	706,968	825,850
Special deposits	2,606,523	2,497,850
Other investments	3,694,104	3,751,381
Fixed assets	29,016,113	29,106,178
Total assets	39,361,813	40,446,669
Loan & debt payts.	......	363,742
Accts., taxes, etc.	1,485,520	1,476,031
Total curr. liab.	1,485,520	1,839,773
Depr. res.	8,785,771	9,619,091
Funded debt.	9,600,000	10,800,000
Min. int. in subs.	6,821,751	6,358,460
Other res.	805,994	870,838
Capital stock	3,930,678	3,930,860
Capital surplus	3,754,891	3,754,710
Earned surplus▴	4,177,208	3,272,937
▴Incl. ref. EPT	296,632	289,877
♦Current accts. of Canadian subsids. converted at $1.10½ Candn. to $1 U. S. in part of 1946; other assets dollar for dollar.		
Working capital	1,852,585	2,425,637

DISCOVERY YELLOWKNIFE MINES has received payment for balance of Mar. 20 underwriting on 24,500 shares at 50 cents a share. Issued capital is 3,299,789 shares.

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QUEMONT MINING CORP. reports that construction was set back about six months due to delays in delivery of steel but completion of its 2,000-ton concentrator is now expected in the spring of 1949. Ultimate cost of reaching production is expected to be considerably higher than originally estimated but President J. H. C. Waite states that no difficulty is anticipated in securing additional funds required without further sale of shares.

Over 400,000 tons of ore were added to the estimated total of ore reserves in the final nine months of 1947. Reserves as at Dec. 31, 1947, amounted to 9,431,000 tons averaging 0.174 oz. gold, 0.943 oz. silver, 1.49% copper and 2.69% zinc. Reserves include a block of 1,505,000 tons in the southwest ore body below the 900-ft. level averaging 0.171 oz. gold, 1,036 oz. silver, 0.87% copper and 2.97% zinc. Total reserves are sufficient to operate a 2,000-ton mill for 14 years after allowing for dilution. President Waite reports that prospects for finding additional ore are considered to be exceptionally good.

While work was chiefly concentrated on development, a series of six flat holes put out from the 1,080-ft. level station of No. 2 shaft cut mineralized sections with gold and copper values. While these did not outline an ore body, the area is thought to offer very good prospecting possibilities.

No. 2 shaft was completed to 1,142 ft. by September and seven level stations were established off this shaft. No. 2 shaft is to be deepened to 2,140 ft. or more, with sinking expected to start in the early spring.

Balance sheet as at Dec. 31, 1947, shows $1,212,374 of cash on hand and $1,007,500 of Dominion of Canada bonds. Stores and prepaid charges totaled $613,268. Accounts payable, including $1,410,000 of equipment and supplies on order, totaled $1,545,327.

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Borden President Announces Appointments

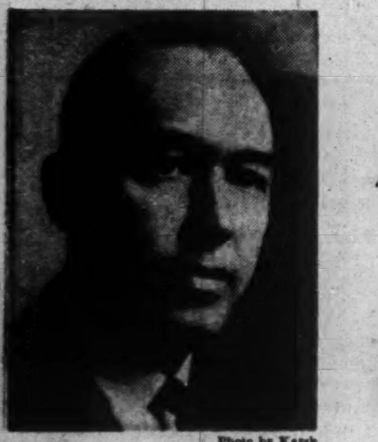
Photo by Karsh

W. FRANK JONES

JEAN CHAREST

Appointment of W. Frank Jones as executive vice-president of the Borden Company, Limited, effective April 1, is announced by M. D. Warner, who is preparing to retire as president of the company in 1950. He also announces the appointment of Jean Charest, of Montreal, as vice-president in charge of Fluid Milk and Ice Cream Operations, succeeding Mr. Jones. Mr. Charest, who has been president of J. J. Joubert, Limitee, Montreal, a Borden subsidiary, has been elected a director of Borden's, succeeding his father, Napoleon Charest, who is retiring from the Board of Directors of the Borden Company, Limited, but who remains chairman of the Board of J. J. Joubert, Limitee. Mr. Jones is a former president of the National Dairy Council. *

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COMMERCIAL ALCOHOLS 2,500 common shares have been issued to Industrial Development Bank against the allotment to them of 25,000 common shares. Total shares already taken up under the allotment is now 7,500. There are 208,015 shares now outstanding of an authorized issue of 400,000 shares.

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Canadian Investors Corp. Ups Cash, Bond Holdings

Increase in cash and bonds features the portfolio changes of Canadian Investors Corp. for the year ended Jan. 31, 1948. Proportion of portfolio in preferred stocks declined 7.03% and in class A and common stocks 7.07% during the year. Biggest investment drop was in pulp and paper and steel issues.

Liquidating or "break-up" value of the company's stock, as of Jan. 31, 1948, was $11.43 a share, against $11.88 at end of preceding fiscal year. Company's funds were invested 66.10% in bonds and preferred stocks and 28.99% in class A and common stocks, while the remaining 4.91% was held in cash.

Here is a list of portfolio holdings as of Jan. 31, 1947 and Jan. 31, 1948.

	Jan. 31 1947	Jan. 31 1948
Bonds		
B.C. Pulp & Pap. 7%	$25,000	......
Clarendon Apts. 7%	......	$9,500
Dom. of Canada:		
3%, 1960	135,000	135,000
3%, 1962	125,000	180,000
3%, 1963	100,000	100,000
3%, 1966	......	50,000
Metropolitan Bldg., 4½%	20,000	20,000
Rio de Janeiro Light & P.	......	£4,800
Preferred Stocks		
Algoma Steel 5%	250	......
Canadian Canners, 5%	100	......
Do., n.p.v., second	1,000	1,000
Dom. Tar & Chemical $1	500	......
Federal Grain, 6½%	500	635
Gatineau Pwr., 5½%	55	130
Do., 5%	835	400
Great Lakes Paper A	335	....
Legare Co., 6%	250	....
National Grocers, $1.50	825	770
Southern Canada Pwr., 6%	26	200
Standard Paving, 62½c.	1,000	1,000
St. Lawrence Paper, 6%	...	100
Traders Fin. Corp., 4½%	250	250
Common Stocks		
Brazilian Traction	1,000	1,000
Bell Telephone	...	100
Cons. Mining & Smelting	400	200
Fanny Farmer	500	500
Gatineau Power	1,000	1,000
Harding Carpets	1,500	500
Hayes Steel Products	500	....
Humberstone Shoe	300	....
International Paper	400	400
International Petroleum	1,000	1,000
International Utilities	2,100	....
John Labatt	100	....
John A. Lang	1,000	1,000
Leitch Gold	5,000	....
M. & O. Paper	1,000	800
Montreal Telegraph	600	600
Moore Corp.	200	100
Motor Wheel Corp.	500	500
McColl-Frontenac	500	1,500
Photo Engravers	650	495
Shawinigan Water & P.	1,100	1,100
Springer Sturgeon	10,000	10,000
Tamblyn	1,000	500
Standard Radio	....	1,000
Traders Finance A	250	250
Western Grocers	300	140
Do., A	400	400

Miscellaneous investments carried on the books at $2.

Hint CCF Would Sell Shoe Plant To British Firm

From Our Own Correspondent

REGINA—A British boot-manufacturing firm may locate in Saskatchewan, Co-operatives Minister L. F. McIntosh hinted in the legislature. While he gave no details, speculation was heard that the province planned to dispose of its tannery and shoe factory in Regina to the firm. The plant lost $3,203 in the nine-month period, April through December, 1947, while the shoe factory earned $520 in the same period.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

AMALGAMATED ELECTRIC CORP. 1947 net profit was $112,520 (a loss of $256,512, in 1946)). Sales and production reached the highest peacetime totals in the company's history. Due to increased costs of wages and materials, the net profits are abnormally low, having regard to the high volume of business and the investment involved, President P. F. Sise states.

Total expenditure on plant and equipment amounted to $127,043 which, after deducting equipment scrapped totalling $15,076, resulted in a net increase in plant account of $111,987. A settlement of the company's war operations was arrived at with the Dept. of Reconstruction and Supply during 1946 but no assessment has as yet been received on account of income and excess profits taxes for the war period.

Present indications are that the demand for the company's products should continue at a relatively high level through 1948, it is said.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Profit from oper.	$243,193	a$309,058
Less: Deprec.	99,407	52,528
Bond interest	13,266	13,750
Inc. tax reserve	†18,000	......
Add: Tax recov.	......	119,724
Net profit	112,520	a256,512
Less: Com. divd.	......	25,323
Surplus	112,520	a281,835

aLoss or deficit. †After $34,000 adjust. re 1946 loss.

Earnings per Share and Dividend Record:		
Com.: Earned	$1.33	d$3.04
Paid	nil	0.30

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$89,080	$15,211
Accts. rec.	538,928	358,427
Inventories	1,701,076	1,855,189
Total curr. liab.	2,329,084	2,228,827
Misc. assets▴	83,247	82,861
Fixed assets	1,751,888	1,639,921
Total assets	4,164,219	3,951,609
Bank loans	978,262	885,731
Accts. & tax pay.	424,286	403,842
Total curr. liab.	1,402,548	1,289,573
Funded debt	400,000	500,000
Deprec. res.	1,107,599	1,020,484
Capital stock	844,150	844,150
Capital surplus	138,684	138,684
Earned surplus▴	271,238	158,718
▴Incl. ref. EPT.	79,462	79,462
Working capital	926,536	930,254

STANDARD CLAY PRODUCTS 1947 net profit was up $5,793 at $36,482. Products continued in good demand and production, in spite of an interruption at the New Glasgow factory, was greater than in 1946. Dollar value of sales showed an appreciable increase but cost of raw materials and labor also advanced, so that profits were only moderately higher.

Prospects for 1948 are favorable and it is hoped that all plants will continue at capacity. An acute power shortage in the St. Johns district may force a reduction in working hours at this point, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$119,356	$87,717
Less: Depr. & depl.	39,915	29,794
Bond interest	27,234	27,234
Inc. & corp. taxes	15,725	......
Net profit & surp.	36,482	30,689
Times Bond Interest Earned:		
Before deprec.	4.38	3.22
After deprec.	2.92	2.13
Earnings per Share and Dividend Record:		
Com.: Earned	$4.86	$4.09
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$105,527	$112,327
Accts. rec.	64,433	52,174
Inventories	186,370	164,222
Total curr. assets	356,330	328,723
Invests.§	45,715	43,268
Prep. chgs.§	10,566	5,596
Misc. assets▴	2,137	1,636
Fixed assets*	820,317	805,634
Goodwill	50,000	50,000
Total assets	1,285,065	1,234,857
Bank loan	......	5,274
Accts. & taxes pay.	47,484	29,610
Total curr. liab.	47,484	34,884
Funded debt	453,900	453,900
Capital stock	750,000	750,000
Surplus▴	33,681	■3,927
*After depr. of	513,047	473,956
▴Incl. ref. EPT	1,540	1,540
§Incl. in curr. assets in co's. report.		
■Deficit.		
Working capital	308,846	293,839

B. C. PULP & PAPER CO. 1947 net profit was up sharply from the previous year at $2,555,932. The year was one of record production, held up at times for lack of logs, but at no time interrupted, as in 1946, by strikes. A total of 128,734 tons of plup was produced, exceeding the previous record in 1945 by 16,670 tons.

An increasing proportion of the company's output has been devoted to high quality dissolving pulps. which grade accounted for 77% of 1947 production. The major proportion of all products was sold on contract at prevailing market prices. These products were sold in 10 different countries. The United States taking about 74%.

Earnings of the past year have gone chiefly to plant improvements. The great increase of working capital required by the present level of business—$2,455,198 for the year—was met, to the extent of $1,789,814, by the increase in the company's bonded indebtedness.

Substantial progress has been made on changes at the Woodfibre plant, first undertaken in 1946 to effect wood saving and to bring operating costs down to competitive levels. The new dam and penstock have been completed. The new high-pressure steam generators and hydraulic barking plant encountered many delays due to irregular deliveries of equipment. These two units are expected to come into operation in May.

The present program of mill improvements for the purpose of reducing operating costs is considered the best method to meet arrears on the preferred stock and to develop regular dividend payments on all class of stock, President Lawrence Killam states.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$6,376,208	$2,985,866
Add: Invest. prof.	......	17,940
Less: Deprec.	513,071	470,831
Depletion	98,047	90,427
Bond interest	227,196	258,411
Prov. for taxes	2,600,000	1,000,000
Pension fund	60,000	......
Invent. depr. res.	321,962	192,907
Net profit	2,555,932	991,230
Less: Pref. divds.	38,934	38,934
Surplus for year	2,516,998	952,296
Times Interest Earned:		
Before depr. & depl.	28.06	11.62
After depr. & depl.	25.37	9.45
Earnings per Share and Dividend Record:		
Pref.: Earned	$459.53	$178.21
Paid	7.00	7.00
Com.: Earned	25.17	9.52
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$1,148,895	$100,607
Accts. rec.	2,215,631	2,273,265
Adv. to contr.§	344,381	195,411
Inventories	3,364,366	1,913,698
Total curr. assets	7,073,273	4,482,981
Deferred charges	362,631	263,679
Investments	325,578	32,471
Fixed assets*	11,254,634	9,637,709
Total assets	19,016,116	14,416,840
Bank loan	......	1,746,009
Accts. & tax pay.	3,605,016	1,888,501
Other curr. liab.	62,233	52,784
Total curr. liab.	3,667,249	3,687,294
Funded debt	6,000,000	4,089,300
Timber purch. agr.	105,822	206,120
Reserves	1,604,060	934,190
Capital stock	3,556,200	3,556,200
Earned surplus	4,082,785	1,943,736
*After depr. & depl.	7,981,532	7,523,030
§Incl. in deferred accts. rec. in co's report.		
Working capital	3,406,024	795,687

VICTORIAVILLE SCHOOL COMMISSION sold $290,000 of 3% serial 15-year bonds at price of 98.03 to Dominion Securities Corp. Money will cost the school commission a net average interest of 3.222%. The provincial secretary has given a grant of $100,000 for this loan.

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Alta. Halves Increase In Coal Royalty

From Our Own Correspondent

EDMONTON—Doubling coal royalties on crown lands or leases, a bill to amend the Provincial Lands Act has been given second reading in the Alberta legislature. In the first reading these royalties were to have been trebled.

The bill provides for a royalty of 10 cents a ton on coal mined from any land, title to which is held under lease from the crown. Formerly, the rate was five cents per ton.

Where the royalty was seven cents per ton on coal mined on land where there is clear title or an agreement for sale, the rate is increased to 15 cents per ton. Lands and Mines Minister Tanner said the original increase proposed would have put Alberta too far out of line with other provinces.

The increased coal royalties do not apply to extensive holdings of the CPR, Hudson's Bay Co. and the Calgary and Edmonton Corp. These corporations obtained their holdings from the Federal Government before the natural resources were transferred to Alberta in 1930.

N. B. Budgets Record Amount

The largest New Brunswick budget in history and the ninth consecutive surplus were forecast for 1947-48 in the budget speech of the Honorable J. J. Hayes Doone, provincial secretary-treasurer. Revenues $23,774,147; expenditures $23,543,766; surplus $230,408.

Revenues for the fiscal year ending Oct. 31, 1947, totaled $25,574,373 — nearly $2 millions higher than this year's forecast and over $4.5 millions higher than last year's estimate. Actual expenditures were $19,226,554 — some $4.3 millions less than is budgeted for 1948, but about $1.2 millions higher than last year's forecast. The surplus for the year ended Oct. 31, 1947, totaled $6,347,819, substantially above last year's estimate of $2,861,340.

No new taxation was announced.

CNR is building 350 new refrigerator cars at a cost of more than $4.5 millions.

B.C. Power Corp. Seeks Higher Investment Yield

From Our Own Correspondent

VANCOUVER — In order to be able to sell more common stock, the B. C. Power Corp., parent company of the B. C. Electric Railway, plans to ask the Government for a larger return on its gross investment than the 5.3% now allowed. A. E. "Dal" Grauer, president, reveals in his annual report to stockholders.

"The closer we approach the period when we need new risk capital, the more essential it is that our allowed rate of return be increased to provide an attraction for this very necessary type of capital," Mr. Grauer said. He added that the company has undertaken the largest expansion program in Canada which requires the raising of large amounts of capital and "confidence of the investing public is the key to success of any program of successful financing."

The BCER has raised $27 million of new money since the war, of which more than $12 millions was subscribed in B. C.

"We are in the market for $17 millions more and this issue is getting splendid reception," the president stated. "There are now about 8,000 holders of various types of company shares in B. C., with additional persons holding bonds."

Threats of expropriation don't go well with investors, Mr. Grauer pointed out. He added that three years ago 37 cities and municipalities unanimously rejected the proposition of public ownership.

"The company has been able to accomplish much more in the last three years than the various governmental bodies would have been able to do with all other demands on their limited finances that have existed."

Mr. Grauer announced that James G. Robson, president and managing director of Timberland Lumber Co., New Westminster, has been appointed to the directorate of B. C. Power Corp. He replaces Byron I. Johnson, who resigned when he became premier of B. C.

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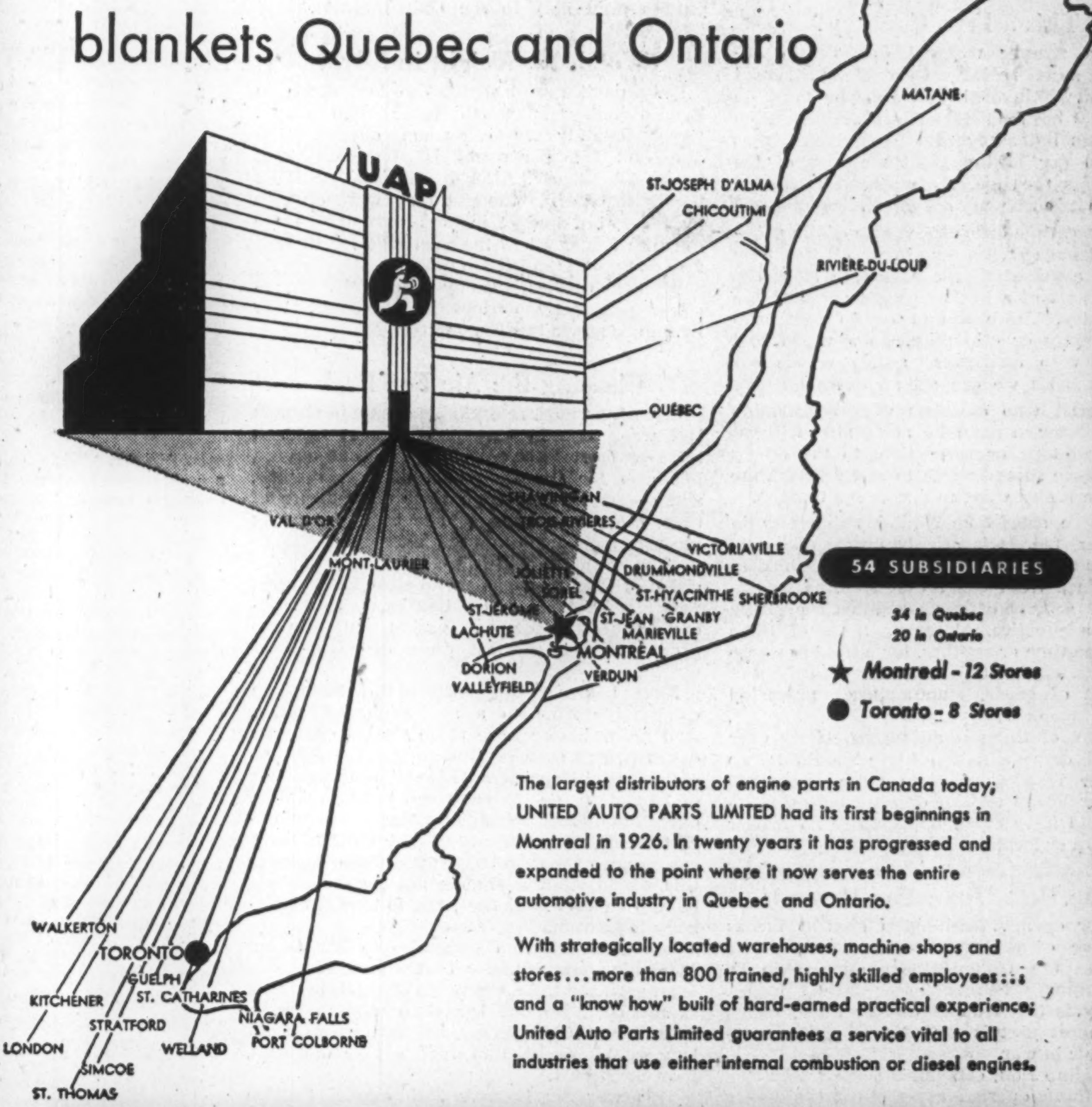

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No Tax Relief This Way

If and when the Dominion Government ends its amusement tax, the news will be purely of academic interest to Ontario citizens. They will go on paying just the same on their theatre tickets, only the collector will be the Provincial Government instead of Ottawa. Already the machinery has been set up for an automatic changeover.

The same thing happened when the federal wartime levy on gasoline was abolished. It didn't save the consumer anything. In the night, while the Dominion authorities were vacating the field, provincial authorities all over the country were moving in. The motorist went on paying sky-high wartime taxes on his fuel.

This sort of thing is getting us exactly nowhere in tax reduction. If the provincial and municipal governments are going to grab every bit of special war revenue Ottawa releases, then there is no hope of tax relief.

Earmarking the new provincial levy for a gift to hospitals is mere sugarcoating. Why should those who go to theatres be singled out to support hospitals.

Taxes in this country are too high. Too much of our national income is going into government expenditures which creates few if any new jobs: not nearly enough into new industry which creates many jobs. But we are not going to get our tax bills reduced one single mill so long as any government is permitted to absorb what another sheds.

In that way there is no gain whatever for the taxpayer who foots the bill for all three layers of government. Out of his pocket and his alone all government revenue must come, either directly or indirectly. To him it doesn't make much difference how the levy is divided between municipal, provincial and federal authorities, it is the total that counts. And it is the total that he wants to see reduced. He will only get that reduction when governments start discarding and reducing taxes and the other governments let them stay discarded or reduced.

It All Helps

What the actual, as compared with the theoretical results of the recent charter signing achievement at Havana will be, no sober man would say.

But 57 nations have signed the charter for an International Trade Organization whose purpose is to foster the growth of world trade.

Will Clayton, chief U. S. negotiator, hailed the Charter as "the greatest step in history . . . toward a great expansion in the production, distribution and consumption of goods in the world."

The charter must now be ratified by the various governments and the organization will not be constituted until at least half the governments have sent in their acceptances. Obviously, what the United States does will have a big effect on what many other governments do. In any case, it doesn't seem that the ITO will get under way until next year. Meanwhile, an Interim Commission has been set up to begin the framework of the organization at Geneva.

It has taken three years of laborious work to get this treaty between 57 different countries. It has gone through many major changes. The general objective—to bring order into world trade—remains unaltered. Articles on full employment, state trading, cartels and commodities remain.

One reason the worth of the charter will be long in the testing is that to get any agreement at all, the eventual document had to provide a lot of compromise and many escape clauses.

"From Britain's point of view," says The Economist (London), "it is difficult to say yet what has been lost or gained. The Government maintain that they have not had to make any important concessions, and, obviously as the country with the largest foreign trade in the world, Britain must benefit in the long run from a system which enforces multilateral trade. But the prospects for the immediate future are far from clear."

Canada's welfare equally is bound up with the restoration of multilateralism and with British recovery. An Ottawa reaction to the Havana deal is, however, pretty pessimistic. (See page 2.)

It is easy to be flip and cynical about the ITO. We refuse to be so. What the ITO wants to do, what it stands for, is a laudable, worthwhile aim. Because sin and mayhem still flourish in the world is not, in our opinion, any argument for not having or for abolishing the churches.

Is This a Free Country?

When a strange motorist drives into Alberta he must register with the provincial authorities within 36 hours. Why he must do this has not been satisfactorily explained. Such a rule does not apply in the other provinces of Canada nor in the great majority of the states across the line. As a special attraction to tourists it is certainly not to be recommended.

It's about time officials in some of the provinces of Canada grew up and realized that they were not administering a sovereign state but merely a part of a big, and what should be, a free country. There should be no provincial barriers, petty or otherwise. In a world that is cursed with restrictions surely within our own boundaries we can set an example.

A motorist who complies with registration in one province should be acceptable without further red tape or restriction, to the others and the same should apply to states across the line, if we really want to encourage tourists.

And there should be similar reciprocity in other lines, too. It is grossly unfair and it is dangerous to try to prevent a citizen trained in one province from using that training in another, yet several of our provinces are guilty of such a practice. Moreover some of them also, at one time or another, have tried to set up restrictions which would interfere with the free movement of goods, manufactured, processed or grown in another province.

This sort of thing is all wrong. If we ever hope to become a nation there should be no man-made restrictions from Cape Breton to Vancouver Island and all citizens and all business should have equal opportunity no matter where born or located.

The Best Hope For Peace

Whether or not Washington goes so far as to approve of peacetime conscription, public opinion in the United States appears to be overwhelmingly behind larger armed forces. Especially is this true of the air force, which for the most part is designed to play an offensive role in war.

In a Gallup Poll, completed some weeks ago, 61% of those queried came out for a larger army, 63% for a larger navy and 74% for a larger air force. That poll was taken before the Communist coup in Czechoslovakia, and the recent threat to Finland. Those two developments would certainly not diminish the big majorities favoring more military strength. And to make sure the people interviewed realized that ships, planes and guns cost money, a second question was asked: "Would they be willing to pay more taxes to support a larger army, navy and air force?" Though the percentage saying yes to this question was down from the first one, it was still strongly in the affirmative.

Evidence like this should give new heart to the hardpressed democracies of Western Europe. For the sake of world peace, it is to be hoped it is noted and digested by those who may have further designs on those democracies.

A bigger army, navy and air force for the United States does not mean that we are drifting toward another war. It may mean exactly the opposite. Writing in the New York Times Magazine this week, Drew Middleton, a correspondent with considerable practical experience in Russia, makes this significant observation:

> "The Soviet Union may blunder into war. Its government may be committed irretrievably to conflict by overzealousness or misjudgment on the part of one of the satellite states. But it is my firm conviction that in the present critical international situation the government of the Soviet Union does not want to resort to war if it can be avoided . . .
>
> "There is no guarantee that the Soviet Union will ever be powerful enough to risk war with the United States . . .
>
> "The future is in our hands. If we wish to prevent war we need only be strong, strong enough from the military standpoint to convince Soviet leaders of the futility of war and strong enough from the political standpoint to restrain the chairborne strategists and typewriter commandos who urge a 'preventive war.'
>
> "If we are strong enough in the military and political sense there need be no war, preventive or otherwise."

No Guaranteed Market

Ottawa has laid great stress on the financial difficulties involved in our food export to Great Britain. These are certainly important but there are others. Farmers, processors, shipping and other interests will be making a great mistake if they think that Britain is prepared to take unlimited volume from Canada if the problem of payment can be solved. That was largely true during the war and for a limited time afterward. It isn't true today.

Great Britain has other sources of foods than Canada, and these other sources are becoming more important every day. Old prewar major suppliers like Denmark, Holland, and Poland are again coming into the picture and normal connections have been restored with New Zealand and Australia long ago.

The time is fast approaching when Britain and other importers of food will be able to pick and choose. Canada would be well advised to start planning to meet that new situation by getting quality up and costs down, and by opening new outlets for our agricultural surplusses preferably in the United States.

Worth Its Weight in Silver

Duty paid, raw leaf tobacco laid down in Britain today is worth more than silver. (Approximately 70 cents an ounce). The duty of $13.55 per pound is nearly six times the prewar figure. After the Napoleonic Wars the British people thought they were crushed by taxes, but budget makers were then mere pygmies compared to the men who fix the tax rate on luxuries in Britain today.

With such levies is it any wonder that smuggling, practically extinct in pre-Great War Britain, is now a bustling industry?

Clearing the Air For Bach

One of the most remarkable events in Canada last week was in the entertainment field. It has significance not only for radio time buyers, but also for the thousands of Post readers, and others who, through their expenditure of time, effort and money, have been promoting music in their own communities.

The event to which we refer was the decision of CBC management to clear its National network for three and a half hours to broadcast Bach's St. Matthew Passion, generally regarded as the greatest piece of music ever written.

Never before on this continent has radio given comparable time to a single musical work. And never before have radio station operators demonstrated such confidence that their listeners would like such a "heavy" program. Out of 26 stations on the chain, all but two station operators ditched scheduled programs to broadcast the Bach in their area. The CBC is to be commended for its courageous decision to make this whole work available, not just to metropolitan concert audiences, but to almost everybody in Canada.

But commendation goes also to Sir Ernest MacMillan. Bach's music, for the great majority, is an acquired taste, the result of much listening to the best. No one has done more to make Canadians Bach listeners, hence to bring about last week's decision of radio's program men, than Sir Ernest.

This was Sir Ernest's 25th annual Passion Week performance of this number. In that time, thousands of choir singers, now scattered all over Canada, have sung it. Tens of thousands of audience have become familiar with it.

As an orchestra and choir conductor, as a teacher and as a teacher of teachers who are now working in communities all over Canada, Sir Ernest has been constantly edging upward the Canadian standard of musical performance and of musical listening.

His quarter-century of work had a great deal to do in making possible the pioneering radio decision to clear a network for three and a half hours for Bach.

Napier Moore's

ScratchPad

PHILOSOPHICAL ABOUT WEATHER is W. B. Woods, president of Gordon Mackay and Co. He spends many a winter week end at his country place, a 120-year-old house at Shanty Bay. Easter Saturday we went there in company with Theo. A. Stephens, proprietor-editor of the British publication "My Garden." Steve had just arrived from California and Victoria, B.C. En route, as we drove through sleet to a frozen Lake Simcoe, his eyebrows went up, but, with Chesterfieldian politeness he made no audible comparisons.

After lunch, swathed in Eskimo Easter garments, we squelched forth to inspect the pride of the Woods' property — an elm of such girth that walking round it once would be a good morning's exercise for us.

Steve, an authority on most things that grow, was asked if he could estimate the tree's age. He said, "Ah, I never try to estimate the age of a tree. Once I visited an estate in Ireland. The owner took me to see one of the most venerable trees I ever had seen. He asked me how old I thought it was. I hadn't the foggiest notion, but I made a wild guess—370 years. My host said I must have been reading about the tree. I said I'd never heard of it before. 'Well,' said he, pop-eyed with awe, 'you are only five years out.' He told everybody how wonderful I was. I couldn't risk losing such a reputation, so I've never made a guess since."

At that, W. B. said, "Just for fun, try a guess now. How old do you think that elm is?" Steve said, "Three hundred years, I should think." Said W. B., "That's just about right." We led Steve away in a sort of daze.

• • •

ONE OF TORONTO'S best-known and most genial bankers is on the board of a club. The other evening the directors met to discuss ways and means of raising $75,000 for contemplated expenditures. Thinking quickly, the banker said, "We have 210 members. Put on an assessment of $35 apiece and there's your $75,000." The chairman said, in effect, "Boy, you may figure that way down at your bank, but up here it's only $7,350."

• • •

THE ORIGIN AND VARIATION of adages interest us. So when, in last week's Post, we read a Consolidated Mining and Smelter advertisement beginning "Nor all that glitters . . . gold," we dashed for Bartlett's Familiar Quotations, the version not being familiar to us. In the late 1,300's Chaucer wrote, "But al thing which that shyneth as the gold nis nat gold." In the 1500's and in this order, Edmund Spenser wrote, "Yet gold all is not that doth golden seem"; Cervantes, "All is not gold that glisters"; Shakespeare, "All that glisters is not gold;" Thomas Middleton, "All is not gold that glisteneth." Half a century later John Dryden wrote "All, as they say, that glitters is not gold." But Bartlett mentioned not the "Nor all that glitters" version. So we asked the man who wrote the copy where it came from. He told us. From Thomas Gray, who in the 1700's used it in an ode "On the Death of a Favorite Cat."

• • •

AT LAST WEEK'S convention of the Canadian Restaurants' Association, a delegate said that nine out of every 10 persons in Canada are coffee drinkers. Either the nine drink tea at home or the tenth one is saturated with it. For Mr. Hagerman, of the Empire Tea Bureau had just been telling a university course in marketing research that Canadians consume four pounds of tea per capita annually, compared with a U. S. consumption of ½ lb. He also said that in Canada the bulk of tea is consumed by people in the low income groups. In the U. S. the greater part is consumed in the higher income group. Moreover, in Quebec people prefer green tea. Those in other parts of Canada go for black tea.

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POPULAR RADIO PROGRAMS are reviving old songs. Listening to a contralto singing "When You and I Were Young, Maggie," we were reminded that the ballad was written by a Canadian and that Maggie was a real person. In 1859, George Johnson, native of Binbrooke, Ont., went to teach school in the neighboring village of Glanford, Wentworth County. He fell in love with one of his pupils, Maggie Clark. It was while walking with her beside the old mill on Twenty Mile Creek that Johnson was inspired to write the verse. They were married in 1864. Johnson switched from teaching to the newspaper business, took his wife first to Buffalo then to Cleveland. Less than a year after the marriage, Maggie died; was buried near Mount Hope. Johnson returned to Canada, became principal of the Binbrooke public school, principal of Central School, Hamilton, a master at Upper Canada College, professor of languages at the University of Toronto. Ultimately he went back to the U. S.; died in 1917 and was buried in Hamilton.

Stop Me If—

"Yes," said the climber, "I always keep a rope tied round my waist. It has saved my life more than once."

"But it must be awful to be left hanging from that rope. Didn't you feel nervous?"

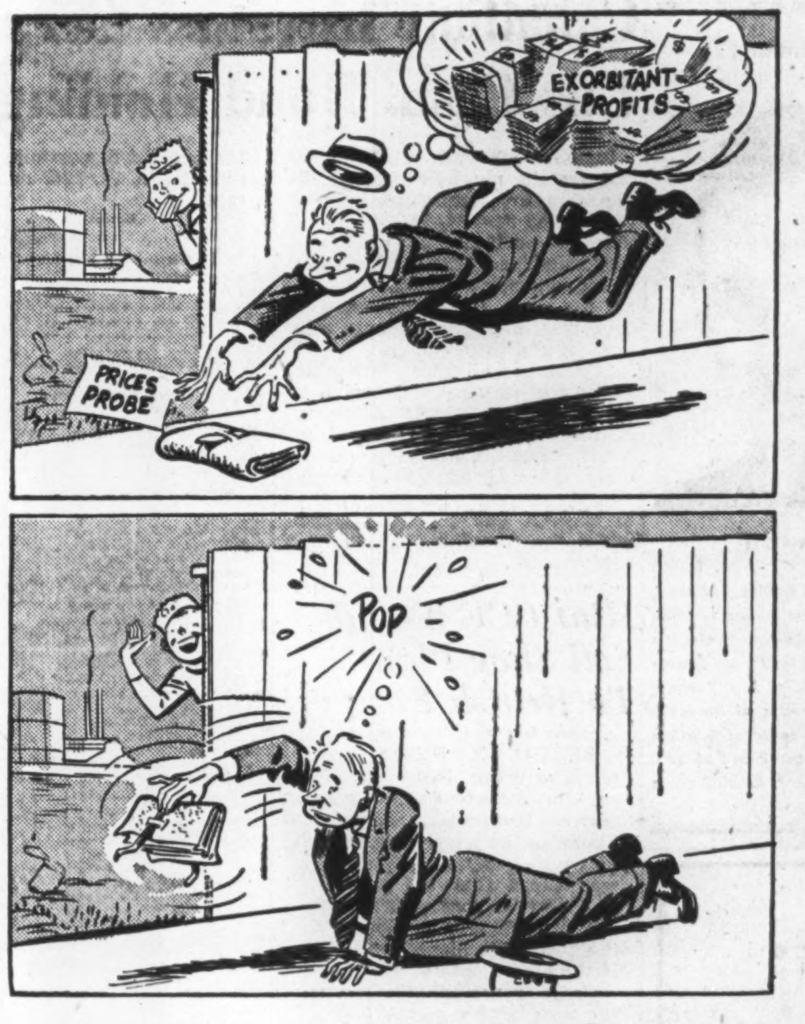
"Well, not exactly nervous. Just highly strung, that's all."

• • •

Beach Photographer: "I've just taken a nice little picture of yourself and your wife, sir."

Visitor: "Well, it doesn't happen to be my wife."

Beach Photographer: "Then would you care to buy the negative, sir?"



APRIL FOOL

—*Cartoon by Grassick.*

Post Scripts

Bell Vice-president

Thomas Wardrope Eadie, recently appointed vice-president in charge of operations of the Bell Telephone Co. of Canada, is a clergyman's son and a civil engineer.

MR. EADIE

Tall, broad-shouldered Tom Eadie was born in Ottawa in 1898. For 40 years his father was minister in what is now Parkdale United Church. His mother, a Stewart, came from a family which was among the early settlers in Ottawa district. The area west of present-day Holland Ave., in Ottawa, was formerly the old Stewart farm. By the time young Eadie had finished high school World War I was on and he joined the Royal Canadian Naval Air Service. He was sent to Boston to take a special course but before this new naval air arm got into action the war was over.

Eadie entered the civil engineering course at McGill. He graduated in 1923 and joined Bell Telephone. After four years as an engineer in the plant department in Montreal he moved to Toronto as division toll transmission engineer. In 1929 he became division plant engineer. Between the years 1930-38 he served as outside plant engineer, general plant supervisor and division plant superintendent at Toronto. By 1939 he had moved up to general plant engineer of the company's western area. Later he became general plant manger of the western area and on Jan. 1, 1946, was appointed assistant vice-president with headquarters in Montreal.

While Eadie is primarily concerned with wires, switches and cables he is equally interested in the people who install and operate the equipment. He thinks that everyone in a supervisory capacity has to be something of an expert in human relations. In 1946 he was asked to deliver a series of lectures at the University of Michigan on this subject.

In Toronto Eadie took an active part in the Royal Canadian Institute and was president of that body for a time. He is active in church work and is now a member of a Montreal United Church. He has taken few holidays since before the war and his golf has been neglected

Mr. Eadie is married (his wife was the former Gladys Hodge and a native Montrealer) and they have one daughter entering McGill this year.

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Plastics Head

It's easy to spot similarities between the story of Canada's plastics industry and the biography of the man chosen to head its trade association.

MR. WINTROB

In the first place the industry is young. When Irving Wintrob received his M.A. (chemistry) of Toronto in 1936, his father's firm was pioneering the injection molding of plastics in this country.

Secondly, the industry is growing. The Wintrob firm began by devoting 10 employees and 2,000 square feet of space to the new activity. Today, it has 300 employees and 50,000 square feet of factory space in Toronto devoted to plastics.

Wintrob has just been elected president of the Society of the Plastics Industry (Canada) Inc. This organization is comprised of 60 company members interested in the manufacture of plastics raw materials. The membership list reflects a concentration of Canada's plastics industry in the two central provinces, in such cities as Toronto, Montreal and Chatham.

There is a similar society in the United States. Both are engaged in the encouragement of informative labelling, good public relations for the industry, and educating the public in the purchase and use of plastic articles.

Wintrob's father emigrated from Europe as a lad, settling first in New York, then coming to Montreal, and later to Winnipeg. Irving was born in the Manitoba city in 1912. When he was still a young schoolboy, the family packed up and moved to Toronto, where his father started a modest business in importing novelties. Saturdays and after school young Wintrob was office boy.

The first small step in manufacturing was taken in 1933, with the assembly of parts brought in from the United States and a little later putting out a "Made-in-Canada" aluminum hair curler.

Another Canadian firm had started injection molding of plastics a couple of years before the Wintrobs, but the operation was discontinued for a while. The Wintrobs entered the field in 1936, and have been with it continuously since.

After graduation, Irving had gone to the United States for several months, working on the compounding of plastics. Returning to Toronto, he entered his father's business in company with his elder brother, Hart. The firm became known as M. Wintrob & Sons Ltd. In 1945, it moved into its own sizeable building on Spadina Avenue.

Irving and wife like to ski. They have a record of some of their trips on colored motion pictures. Similarly recorded are the childhood antics of their sons, now aged two and four.

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Varied Experience

Some wide and varied experience has been packed into the life of R. Campbell McNeil who has joined the staff of the Canadian Electrical Manufacturers Association as Commercial Assistant to General Manager B. Napier Simpson.

MR. McNEIL

McNeil was born in Winnipeg and lived many years in the West. He is a graduate in Arts, specializing in Economics, from Brandon College, then affiliated with McMaster University, and secured his B. Commerce degree from Queen's University, in 1931.

Subsequent to graduation McNeil had training and experience in accounting, office management, marketing, sales and sales promotion work in various parts of Canada. Latterly he has been employed on employer-relations, public contact and information work with the executive and professional division of the National Employment Service.

After qualifying as an infantry officer with the University of Toronto C.O.T.C. in 1939-1940, McNeil served six years in the Canadian Army. His last two years were spent as a personnel selection officer in Canada, the United Kingdom and Northwest Europe.

Although formerly an active participant in competitive athletics, playing on championship teams including membership in a winning crew at the Winnipeg Rowing Club, McNeil's activities, at present, are limited to skating, tennis and swimming. His wife, a University of Toronto graduate, and his three young daughters are his main outside interests.

What Others Are Saying

Editorial of the Week

Jails Do Not Reform

Vancouver News-Herald

During the first 22 years or so of his adult life, Patrick O'Halloran has been jailed 70 times, or more than an average of three times a year. Now he has been jailed for the 71st time.

Pat is a tough, case hardened Irishman of 42 years. By avoiding strenuous work and by living on the parish, he may flourish another 42 years and beyond and may well score an all-time record of over 200 prison experiences.

Jail treatment didn't do him much good on the first 70 applications. What are the chances it will do him good on the 71st try-out?

Cannot the taxpayers find something better to do with their money than to provide board and lodging for an able-bodied Irishman every time he takes a notion to take a rest?

Prison reformers believe that if Patrick were turned over to them, they might persuade him to take more kindly to work. Such people must have lots of faith, hope and charity.

They ought to have better success in trying to persuade the taxpayers to try a change of treatment.

Patrick O'Halloran, entering jail for the 71st term stands as a symbol of the futility of our present jail methods of regenerating sinners, or even deterring them.

Other People's Views

BABIES COST 40% MORE than they did in 1939, according to a **Vancouver** survey. Comments the **News-Herald**: "All along the line, it's getting tougher to have a family. Families, particularly those on fixed incomes, are being caught in the usual "squeeze" of inflationary times. This is bad enough for the individual family, but it is even more serious when it begins to threaten the stability of the very backbone of the nation—the tax-paying, child-raising, working and consuming family units."

GUESSWORK is not a good basis for the assessment of income tax, asserts the **Calgary Herald**, which accuses Ottawa of doing this when it suggests that officials arbitrarily set tips at 10% of the salary of waiters, porters, etc. "We recognize and applaud the determination of the Government to make everyone pay tax on his full income. The amount of that income, however, should be determined by proof, not by conjecture. Better the Government should lose a little revenue than assess taxes by guesswork."

GREAT JOINERS are we Canadians observes the **Peterborough Examiner**. "Organizations have failed in this country for lack of money, lack of direction and lack of brains, but never for lack of members. Men and women alike, we seem unable to resist joining six or seven clubs or associations as soon as we reach adult life. And every time one of our clubs meet, we demand to be spoken to. A club meeting without a 'speaker' is unthinkable, and every week, or every month, each club must, by hook or crook, confront its membership with some miserable mammal who will give tongue for 20 minutes or half an hour. It does not much matter what the speech is about, or how it is delivered, so long as the ritual is observed."

EXTRA JURYMEN should be sworn in for important cases, suggests the **Winnipeg Tribune**, to avoid the necessity for new trials when one of the regular jurymen gets sick. "Within the past six months at least three important trials were halted because of the illness of a juryman. In accordance with the existing law the presiding judge in each case had no alternative but to dismiss the remnant of the jury, order a new one impanelled and begin the case afresh.

"In some sections of the United States it is the practice to swear in one or more extra jurymen, who listen to all the testimony but do not take part in deliberating on the verdict unless the illness or death of one of the original jurymen make it necessary for them to take their places officially as members of the jury."

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Apr. 3, 1948

The Provincial Roundup

Prince Edward Is.

Vote on Liquor Change: Islanders will choose, in a plebiscite in June, between the present theoretical prohibition system, and a "stringent" temperance law. At present, liquor may be purchased only on doctors' prescriptions, good for six months. The proposed change would allow general purchases (limited to one a week) on a permit basis; would "put new teeth" in the system, by providing for cancellation of permits "in the case of any person who by excessive drinking, misspends, wastes, lessens his estate, injures his health, endangers or interrupts the welfare or health of any person to whom he owes a duty." By a vote of 14-12, which split cabinet ranks, as well as party lines, the House called for a plebiscite, instead of bringing the new system into force immediately.

Fear Rail Boycott: Island farmers took a dim view of the Government's bill to outlaw international and national labor unions (The Financial Post, March 27); feared it might lead to an embargo by railway unions, on Island farm products: "Judging from strong protests registered in various parts, including the sister Maritime provinces, the legislation cannot do otherwise than stir up strife and ill feeling between agriculture and labor." It was a recognized principle, H. A. Profitt, retiring president of the Provincial Federation of Agriculture stressed, "that labor unions have the right to affiliate with national bodies."

Nova Scotia

County to Aid Bridge: Halifax County Council saw early construction of a Halifax-Dartmouth bridge as imperative; pledged itself to aid "as far as possible" in the project, but declined to sign a blank cheque by guaranteeing "its proportionate part." Some councillors contended the bridge would be a self-liquidating venture, with no cost to taxpayers entailed; others feared it would prove far more costly than ferry service.

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New Brunswick

End Householders' Tax?: After a two-year trial, Saint John was not sold on the householders' tax which the legislature had empowered it to impose in 1946; now planned to seek repeal of that levy, and to replace it with a 100% increase in poll tax ($12, in place of the present $6). The 1946 measure imposed a percentage tax on all tenants of rented living quarters classed as flats or apartments. Whatever the decision at Fredericton, the levy would continue through 1948.

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Quebec

Must Boost Teacher Pay: If teachers' salaries, now at "a disgraceful level" throughout the province, are not bettered, "there soon won't be any teachers," Dean Sinclair Laird, director of Macdonald College's School for Teachers, warned the Arbitration Board, reviewing Montreal Catholic teachers' salaries. When teachers are in oversupply, standards should be raised, Laird said; but when in short supply, salaries must be raised. He stated that the initial salary for a Protestant teacher in Montreal was $1,200, but that some rural school commissions were willing to pay up to $2,000. Salaries paid by the Catholic School Commission were lower.

Lowest Capital Debt: Quebec, in the best financial position of all nine provinces, "can survive independently of the Federal Government," Trade and Commerce Minister told the legislature. He estimated the province's per capita debt at $93, against $155 for Ontario, $222 for Saskatchewan, and $1,380 for the Dominion.

Budget Battle Ends: Montreal City Council got under the wire by a margin of 30 seconds, in okaying its $67,884,086 budget for 1948-49 (The Financial Post, March 6). Eleven councillors fought to the last minute against "excessive" appropriations, although these would have become automatically effective, if Council approval had not been given before the stroke of midnight. In 11 sitting days, and a total of 21 sessions, virtually no changes had been made in the estimates first submitted a month ago.

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Ontario

Spurn Red Aid: Latest CCF repudiation of the Communist Trojan horse came from W. J. Grummett, House leader of the Socialist group (eight members) in the legislature: "We have never had, nor will have in the future, truck or trade with Communism . . . will reject support of the Communist party . . . will not collaborate or make any political deal with Communists." Grummett frowned, however, on "red-baiting or Communist witch-hunting."

Aid for Hospitals: In a partial preview of his budget (scheduled for this week) Provincial Treasurer Leslie Frost announced imposition of a 20% amusement tax, in aid of hospitals, as soon as the present federal levy is lifted — which is expected to be this year. Frost estimated tax would boost hospital maintenance grants from present $2.2 millions yearly, to $5.4 millions; would yield Toronto institutions alone $1.8 millions, in place of 1947's $750,000. Opposition members pressed vainly for changes in the basis of the tax; Liberals suggested a flat 10% as all that amusements could reasonably stand, while the CCF advocated a sliding scale, exempting tickets up to 50c, and levying 35% on charges of $2 or higher.

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Manitoba

Boost Teachers' Minimum: Minimum salaries of $1,200, a boost of $200 from the present minimum, were pledged to all qualified teachers in the province by Education Minister J. C. Dryden. The increase would probably not affect more than 5% of present staffs, but was expected to encourage more students to enter the profession. Dryden also announced a contributory pension plan for teachers, with public contributions to be shared between the province and school districts; the scale of contribution to be determined actuarially for the first six years the scheme was in force, and then revised for each ensuing six-year period.

F. G. RUTLEY,

vice-president of the Foundation Co. of Canada, has been elected a director of the Canadian Foreign Investment Corp.

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Saskatchewan

Fight on Medical Bill: Legislation to permit physicians who have not written Canadian Medical Council examinations, to practice in the province, drew protests from the profession.

"If you punch holes in our act, we are not going to be able to keep it" Dr. G. G. Ferguson, president of the Medical Association, told the legislature's committee on law amendments. Dr. E. A. McCusker, vice-president of the Saskatchewan College of Physicians and Surgeons, charged that the Government's Health Services Planning Commission is "running the hospitals, and attempting to wrest control of medicine." He accused the Government of flouting the public service law, by appointing two U. S. physicians to the Commission staff.

"Narrow nationalism" Premier T. C. Douglas retorted, declaring the law authorized the Government to engage aliens who had "exceptional technical skill."

First to Face Voters?: The province, first to wind up its legislative session, might also be first to go to the polls in 1948, although Alberta was also reported manoeuvring for the rail position. Dying hours of the session saw the death of Hon. Reginald John Marsden Parker, 67, Lieutenant-Governor, and appointment of Hon. J. M. Urich, 70, as his successor. The House made 18-year-olds eligible to be elected to it (they had the vote since 1945, but were still debarred from entering beer parlors or liquor stores). CCF-ers, who had demanded the single transferable vote 11 years ago, now repudiated it, when the Liberal opposition advocated it: although five Socialists broke with their party on the question.

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Alberta

Dispute Speed Limit: Alberta Motor Association opposed the speed limit of 55 mph (45 miles maximum at night) set by the legislature: "It will not command respect, support or general obedience from motorists." Previously, the law placed the onus on a motorist, to prove that his rate of speed was "reasonable, having regard to prevailing conditions"; but made any speed over 40 mph "prima facie an unreasonable rate."

Doubtful of Deficit: J. Percy Page, Independent leader in the legislature, did not "take too seriously," Premier E. C. Manning's forecast of a 1948-49 deficit of $6,306,738, to be financed out of accumulated surpluses; said it was an old political custom to prepare the public for the worst, and then to claim additional credit when a deficit was converted into a surplus. In the last 11 years, Page recalled, provincial treasurers had forecast 10 deficits, which would aggregate $39,167,852; had actually shown continuous surpluses, to a similar total.

Conspiracy Hearing Due: Next week (April 5) was to see a court test of the issue of press freedom in Canada. J. Kent Cooke, publisher of the magazine New Liberty; Harold Dingman, its Ottawa editor, and Dr. Charlotte Whitton, I.O.D.E. investigator, faced charges of conspiracy to publish a defamatory libel, sequel to an article printed last December, criticizing administration of the province's child welfare system. A Royal Commission enquiry into the subject, meanwhile, was recessed until after the trials.

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British Columbia

Thirstiest Years: While the province's temperance education program (The Financial Post, May 31, Aug. 30, 1947; Jan 3, 1948) was swinging into its stride, British Columbians gazed back on the two thirstiest years in their history. In 1946-47, liquor sales had totaled $47,961,515, an increase of $9,218,059 over the preceding 12 months; net government profit $14,634,291. Figures were only available for the first half of 1947-48, but these showed a further jump; $26,257,720, with net profit $7,531,039 ($6,343,205 net for the corresponding six-month period of 1946-47). Of the total 1946-47 bill, $8,552,501 went to the federal treasury in duty, excise and sales taxes.

Sales Tax Unpopular: While a tide of municipal protests mounted against Finance Minister Anscomb's 3% sales tax (The Financial Post, March 20, March 27), the legislature approved the levy, 32-13. Mrs. Tillie Rolston and W. A. C. Bennett broke with Coalition Government and voted with the CCF against the measure, although Premier "Boss" Johnson had warned that the issue was one of confidence or want of confidence in the administration. Meanwhile criticisms multiplied outside the House; Mayor William Mott of New Westminster, President of the Union of B. C. Municipalities, insisted the tax "does little to relieve municipal burdens, probably will do nothing to meet budget needs this year, and will make it virtually impossible for municipalities to aid themselves."

BUSINESS THIS WEEK

	MAR.	FEB.	JAN.	DEC.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	....	244.3	233.7	256.6
Dom. total expend.	....	....	149.2	160.4	171.3
MERCHANDISING					
■Dept. store sales index no. (1)	....	196.1	192.3	397.8	189.3
■Retail sales index (no.)	....	....	213.1	328.6	181.2
■Wholesale sales index (no.)	....	....	245.5	251.3	237.7
FINANCE					
■Dividend payment index (5)	194.5	193.4	192.9	183.1	156.6
■Bank debits	....	....	246.8	230.7	236.3
■Money supply (millions $)	....	....	7,479	7,660	7,545
NEWSPRINT CAPACITY					
Production ratio	....	....	98.6	100.8	101.1
Shipment ratio	....	....	92.1	101.1	94.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	186.3	210.1	199.1	177.0
Cars (D.B.S.)	....	159.6	172.3	169.2	150.8
COST OFF LIVING					
D.B.S.	....	150.1	148.3	146.0	127.8
EMPLOYMENT INDEX					
■All industries	....	189.7	193.7	199.6	180.7
Manufacturing	....	....	200.1	205.1	190.6
Payrolls (June 1/41=100) (2)	....	....	178.2	193.2	150.2

	1947-48	1946-47	1947-48 Jan. 1 to date	1946-47	% Change
RAILWAYS—(000's omitted)					
■Carloadings (week Mar. 20)	76.2	72.5	860.1	814.8	+5.1
■C.N.R. gross rev. (Feb.)	34,017	31,068	68,019	63,926	+7.9
■C.N.R. net rev. (Feb.)	—732	370	—1,293	1,401	—192.3
C.P.R. gross rev. (Jan.)	24,926	23,359	24,926	23,359	+6.7
C.P.R. net rev. (Jan.)	103	187	103	187	—44.9
IRON AND STEEL (000's omitted) (Jan.)					
Pig iron production (tons)	160.0	177.3	160.0	177.3	—9.8
Steel production (tons)	256.7	249.8	256.7	249.8	+4.8
CONSTRUCTION (000's omitted)					
Contracts awarded (Feb.)	43,000	53,450	77,162	98,160	—21.4
Cement prod., bbls. (Jan.)	1,008	853	1,008	853	+18.2
AGRICULTURE (000's omitted)					
■Flour prod., bbls. (Feb.)	1,799	2,212	3,688	4,690	—21.4
Flour exp., bbls. (Feb.)	770	1,231	1,761	2,610	—32.5
Wheat exp., bush. (Feb.)	7,280	8,101	18,781	22,299	—15.8
Cattle sales (Feb.) (4)	108.2	97.0	259.9	217.1	+19.7
Hog sales (Feb.) (4)	465.2	305.6	1,055.2	705.4	+49.6
SEA FISHERIES (000,000 omitted)					
■Catch, lb. (Feb.)	99.4	15.9	209.6	104.4	+107.6
■Landed value $ (Feb.)	1,694	535	4,141	2,355	+75.9
NEWSPRINT (000's omitted)					
Production (Jan.)	372	370	372	370	+0.5
Exports, tons (Jan.)	345	347	345	347	—0.6
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Feb.)	1,151	1,136	2,537	2,837	—11.9
Gold prod. (fine oz.) (Dec.)	275	229	3,069	2,833	+7.9
Petroleum prod. (brl.) (Dec.)	767	595	7,729	7,607	+1.6
ELECTRICAL POWER OUTPUT (000,000's omitted) (Jan.)					
Total monthly kw.h.	3,754	3,851	3,754	3,851	—2.5
FOREIGN TRADE (millions of $)					
Imports (Jan.)	206.1	173.8	206.1	173.8	+18.4
■Exports (Feb.)	208.3	179.5	443.7	388.1	+14.3
FINANCE (millions of $)					
■Bank debits (Feb.)	5,551	5,597	12,042	11,813	+1.9
■Bond sales (Feb.)	598.3	337.9	761.0	646.3	+18.1
Life insurance sales (Jan.)	99.0	101.4	99.0	101.4	—2.4
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. (Jan.)	2,451	3,132	2,451	3,132	—21.8
Cigarette cons. (no.) (Feb.)	1,263	1,209	2,600	2,456	+5.9

(1) Base period 1935-39=100.
(2) All industries.
■New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

Imperial Tobacco Co. 1948 Outlook Said Good

MONTREAL (Staff) — Imperial Tobacco Co. President Earle Spafford indicated that business in 1948 was expected to be equal to 1947, in this address to shareholders at the annual meeting. He added that current exigencies make accurate forecasting difficult and that market conditions offer an unstable appearance. Noting a decline in the cash position of the company in 1947 compared with 1946, Mr. Spafford stated that the item was largely influenced by the opening of the leaf buying season which usually ran from November to late in the spring and which required large capital outlays. Two new bylaws were passed, one clarifying shareholders' voting rights and one reducing the number of directors from 12 to 10.

Calfskin Prices Improve Outlook Davis Leather Co.

Stabilization of calfskin prices brings calf shoes and handbags back within reach of most customers, President James A. Gairdner of Davis Leather Co. told the annual meeting. The prices on light weight packer skins have dropped from $1.30 lb. to 65c in New York and Chicago since the end of the year.

"I am glad to say that the drop in our inventory values has only been the elimination of what might be regarded as paper or unrealized inventory profit and that our inventory values are still soundly based," Mr. Gairdner says. The rapid adjustment in market prices has resulted in hand-to-mouth buying policy among the shoe and handbag manufacturers, but it is expected that with the stabilization of prices, their activities will increase, it was stated.

In the meantime, Davis Leather Co. has restricted its production program a slight degree. The dollar exchange situation, combined with governmental regulations, particularly in the English market, continue to curb export business outside the North American continent. Officials hope the European Relief Program will rectify this situation to some degree, Mr. Gairdner said.

OTTAWA CAR & AIRCRAFT shares have been removed from listing on the Montreal Stock Exchange at the close of business March 20 since approximately 90% of the stock is held by one shareholder.

It's Your Money

BY BRUCE MACKINNON
Maclean-Hunter Editorial Research

At first glance, the main estimates for 1948-49 seem to promises some relief for the taxpayer. They indicate a drop of $131.8 millions.

But this cut in spending is somewhat exaggerated, since supplementary estimates, which come down during the year, usually raise total spending substantially. Compared with the **first** estimates for 1948-49 the current estimates show a drop of only $10.7 millions.

Moreover, the reductions in this "austerity" year are all accounted for by the cut in demobilization and reconversion spending, those costs of winding up a war which disappear almost automatically. The cut in this class of spending is $311 millions.

Against this, the regular, year-in-year-out expenditures are estimated at $180 millions higher.

Only two, out of 26 government divisions, show a reduction in normal spending: the office of the Chief Electrical Officer which will ask $179 less from the taxpayer; and the Public Printing & Stationery office, which is cutting $138,921 from its expenses.

Perhaps the most disconcerting item among the host of increases is a small one—$30—for the Government Office Economics Control!

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Our confidential correspondence files are full of letters and copies of letters . . . opinions sought : : : suggestions made . . . investment problems discussed : : : transactions completed. There is nothing unusual about this : . *but* . . . to us it is interesting to note how many of these letters end on a *personal* note.

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Security	Rate	Maturity	Price	Yield %
Barringham Rubber & Plastics Limited First Mortgage Bonds	4½%	1967	$100.00	4.50
Fittings, Limited	.60c	Class A stock	12.00	5.00
The Hahn Brass Company, Limited	$1.00	Preferred stock	19.00	5.26
Canadian Wirebound Boxes, Limited	$1.50	Class A stock	25.00	6.00
Donnell & Mudge, Limited (With bonus one Common share, dividend rate 80c, with each five Class A shares)	$1.00	Class A stock	19.00	6.10
London Hosiery Mills, Limited	.80c	Class A stock	13.00	6.15
Abitibi Power & Paper Co. Limited	$1.50	Preferred stock	20.00	7.50

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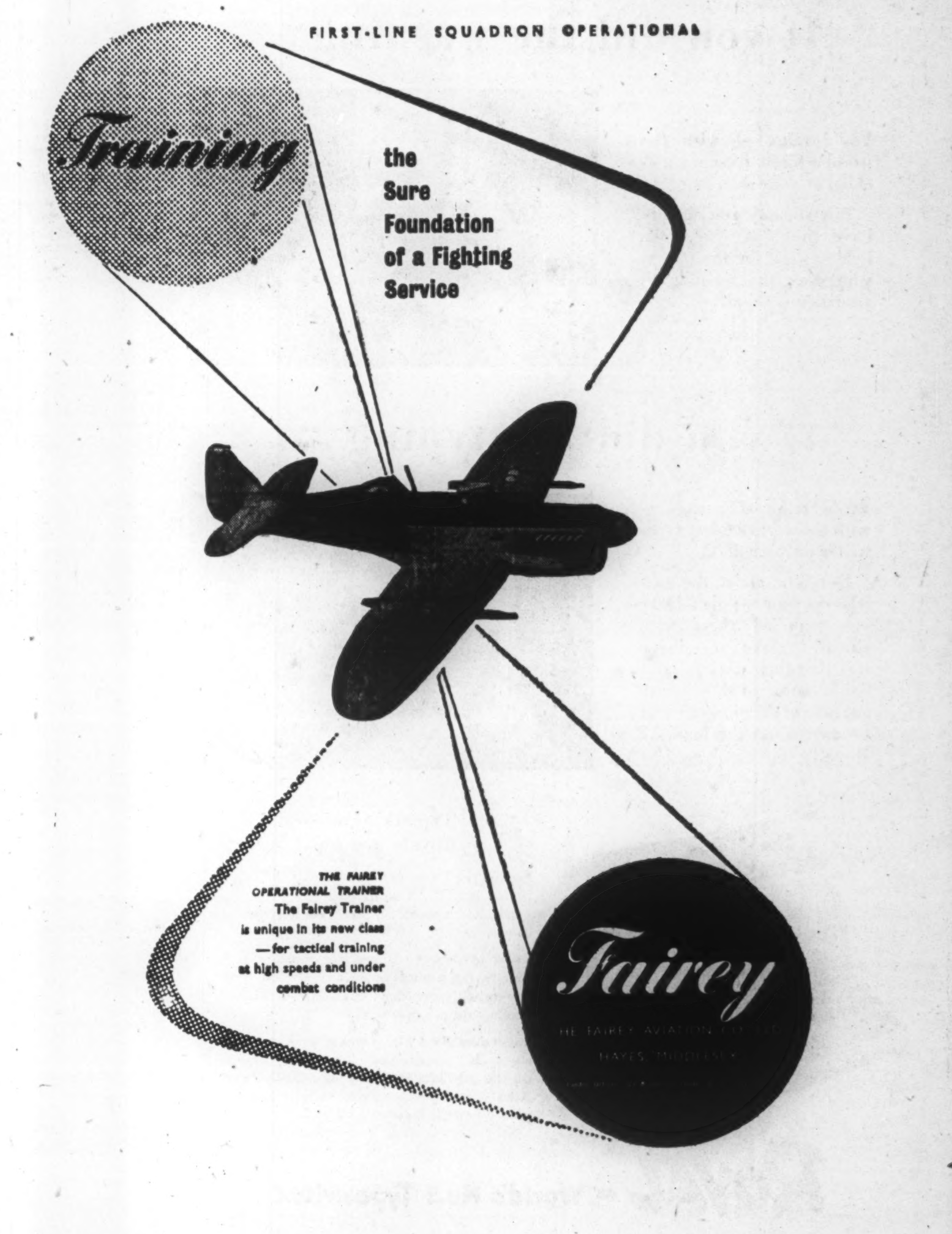

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Further Progress in 1948 Outlook for Massey-Harris

"Assuming that necessary financial assistance to the United Kingdom and European countries will be provided, we look forward to 1948 as another year of progress," President James S. Duncan told shareholders of Massey-Harris Co. at the annual meeting last week.

In discussing this, Mr. Duncan pointed out, "It would seem fairly clear that unless the impoverished European nations are now extended financial assistance, as they have been since the termination of war, the implement industry will be confronted, not only with a serious curtailment of its export sales, but also with a serious curtailment of its sales in North America, as a result of the greatly reduced export of farm produce, upon which the prosperity of our farming has been largely based."

Mr. Duncan believes that both the United States and Canada will continue to assist towards the rebuilding of the economies of the European nations, "not for charitable or even sentimental reasons, but simply because the prosperity of this continent is intimately linked with the prosperity of the millions of Europeans living west of the Iron Curtain."

Sales Set Record

Sales of farm implements and parts of $82,312,737 in the fiscal year ended Nov. 30, 1947, were the highest ever attained by Massey-Harris Co. "Only the inability, experienced particularly in the early part of the year, to secure certain essential raw materials and components prevented the sales from reaching a much greater volume," Mr. Duncan stated.

"Although volume has increased in nearly every country in which we do business, the greatest progress has been made in the United States," he added. "The increasing volume of shipments to the United States of farm implements and parts made in the Company's Canadian plants plays an important part in providing Canada with much needed U. S. dollars." Other highlights of Mr. Duncan's address were:

The year's profit of $4,084,067 represented only 4 7/8c on each dollar of sales. About 75% of net profit realized from operations outside Canada.

Replacement Costs

"In the light of present inflated price levels, the depreciation charges relating to assets acquired at preinflation prices are totally inadequate in relation to replacement costs, and it is apparent if this condition continues, that additional reserves shall have to be set aside to provide sufficient funds to replace these assets as required at their then replacement values. In providing for depreciation to date no recognition has been given to the increasing inflationary values of fixed assets, therefore, prudence dictates the maintaining of a sound surplus position."

Referring to the low margin between manufacturing costs and selling prices, Mr. Duncan stated, "Our ability to continue to operate profitably on such a basis is dependent upon the Company maintaining its large volume of sales throughout the world. Further increases in material prices or labor rates would necessitate increased selling prices if present margins are to be retained."

Inventory Problem

Pointing out that the large volume of business necessitates the tying up of a much larger proportion of working capital in inventories than has been necessary in the past, he stated that the inventory of $42,625,754 should not be related to the sales of 1947 but to the much larger sales anticipated for 1948.

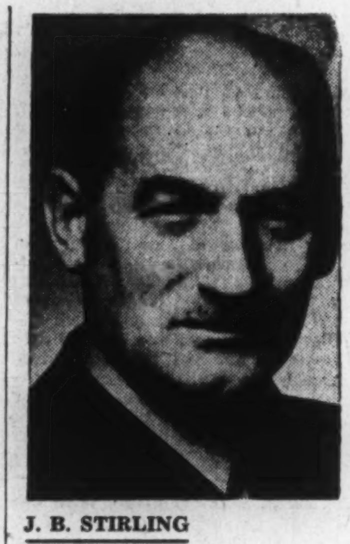
A net amount of $4,633,260 was spent in 1947 on the improvement and expansion of manufacturing and distributing facilities, bringing the gross total amount of capital expenditure and commitments since 1938 to over $23 millions. "Since 1939 we have in our North American plants not only replaced many hundreds of machine tools, but have increased the total number of them by 37% and in the same period have increased by over 35% our total manufacturing space," he added.

The manufacture of the new Pony tractor at the Woodstock, Ont., plant commenced last year and "will add greatly to the Company's volume of business in the years to come."

A new plant is being erected at Kilmarnock, Scotland, for the manufacture and assembly of the self-propelled combine and a three-plow Diesel tractor.

In South Africa, the Company completed negotiations for an association with the largest makers of farm implements in that country — SAFIM (South African Farm Implement Manufacturers Ltd.) The Company has invested $225,884 in its capital stock. "We feel that in this association with SAFIM a constructive step has been taken in the furthering of our already well-established interests in South Africa," Mr. Duncan stated.

Employees now number 14,075 or nearly three times as many as the total of 5,141 in 1939.



J. B. STIRLING

vice-president and general manager of E. G. M. Cape & Co., has been elected president of the Corporation of Professional Engineers of Quebec.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN INVESTORS CORP. net profit for the year ended Jan. 31, 1948, was up 13.3%. The liquidating, or "break-up," value of the company's stock, as of Jan. 31, 1948, was $11.43 a share, compared with $11.88 a share at end of previous fiscal year.

Classification of investments show 66.10% invested in bonds and preferred stocks and 28.99% in class "A" and common stocks, while remaining 4.91% was held as cash; 41.30% was invested in Dom. of Canada bonds. The company is therefore in a favorable position to take advantage of any investment opportunities which may develop, President D. I. McLeod states.

INCOME ACCOUNT

Years Ended Jan. 31:	1948	1947
Int. & divds. (net)	$55,280	$48,953
Less: Adm. exp.	2,226	2,204
Reg. & audit fees	1,748	1,698
Income tax	802	475
Net profit*	50,504	44,576
Less: Dividends	40,000	40,000
Surplus for year	10,504	4,576
*Excl. of profit on secs. sold credited to cap. deficit	35,847	65,910
Earnings per Share and Dividend Record:		
Earned	$0.51	$0.45
Paid	0.40	0.40

BALANCE SHEET

As at Jan. 31:	1948	1947
Cash	$56,315	$12,853
Accts. rec.	1,400	1,200
Interest accrued	5,394	3,991
Invest. (cost)*	1,067,432	1,066,146
Total assets	1,130,541	1,084,190
Current liab.	10,679	10,680
Capital stock	1,000,000	1,000,000
Capital deficit	83,973	119,820
Earned surplus	203,835	193,330
*Market value	1,090,706	1,181,208

Note: Total capital and surpluses subject to depreciation in value of investments.

SCARFE & CO. 1947 net profit was practically the same as that of the previous year at $130,538. Sales volume again showed an encouraging gain but shortages of essential supplies made it increasingly difficult to meet the demand for many company products, President H. C. W. Scarfe states. Operations for the current fiscal year continue to be satisfactory and the immediate outlook is encouraging, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$290,544	$321,755
Less: Deprec.	13,006	12,977
Prov. for taxes	147,000	175,000
Net profit	130,538	133,778
Less: Cl. A divds.	14,000	......
Cl. B divds.	10,500	......
Com. divds.	19,920	39,840
Surplus for year	86,118	93,938
Earnings per Share and Dividend Record:		
Class A	$3.73	$3.82
Paid	0.40	....
Class B	1.95	2.01
Paid	0.20	....
Com. (old): Paid	4.00	8.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$45,705	$127,956
Accts. rec.	280,001	239,371
Inventories	636,590	497,109
Total curr. assets	962,296	864,436
Misc. assets▲	58,083	52,709
Fixed assets*	172,797	162,654
Goodwill	55,000	55,000
Total assets	1,248,176	1,134,799
Total curr. liabs.	359,082	337,506
Inventory res.	40,000	40,000
Capital stock	500,000	498,000
Earned surplus▲	349,094	259,292
*After depr. of	209,886	196,880
▲Incl. ref. EPT	48,500	48,500
Working capital	603,214	526,930

RUPUNUNI GOLD MINING CO. (CANADA) advises that Roger Gilbert, New York, has underwritten 250,000 shares at 10 cents, payable forthwith and optioned 550,000 shares at 15 to 33 cents. Upon issue of shares underwritten issued capital will be 4,216,672 shares.

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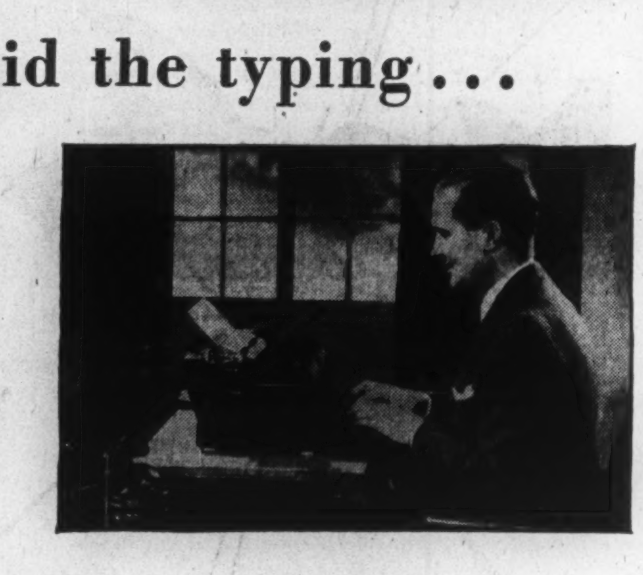

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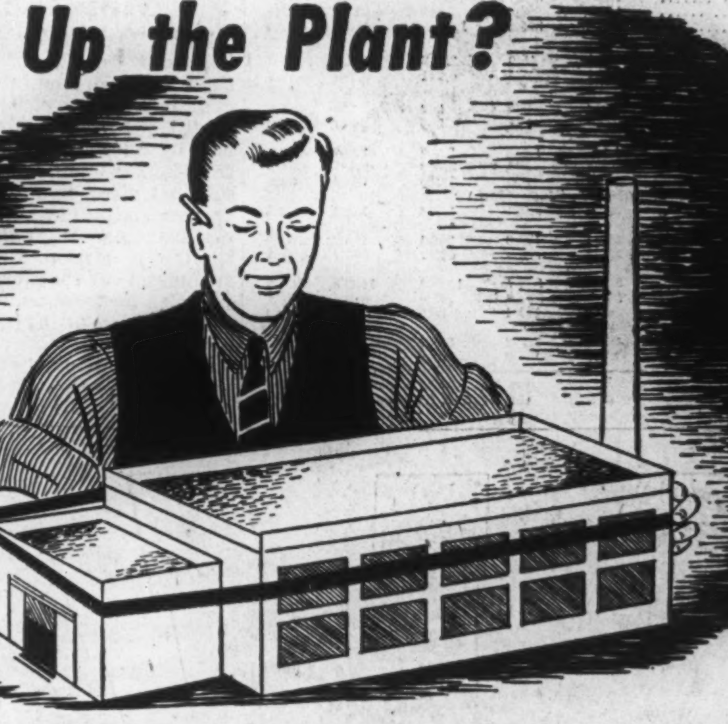

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First, there's the rugged, smartly attractive topcoat of hard-wearing asphalt and fire-resistant mineral granules. Then, underneath — completely sealed in moisture-proof asphalt for permanence — is the high-efficiency insulation board that actually insulates as effectively and continuously as 18 inches of solid concrete!

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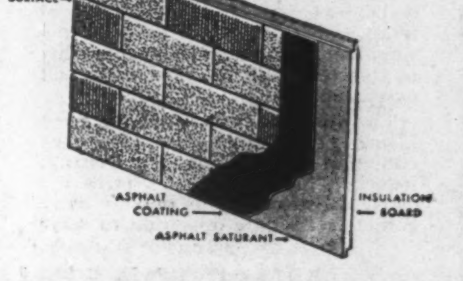

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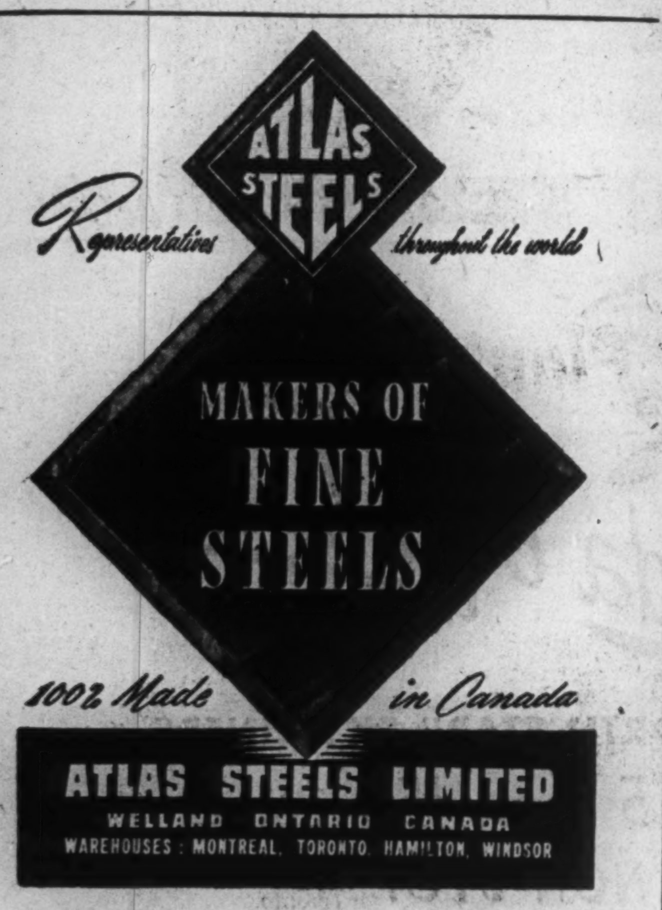

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MINNEAPOLIS-HONEYWELL REGULATOR COMPANY LTD.
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Honeywell

LABOR ROUNDUP

How Are Management-Labor Relations? Here's First Quarter Report For 1948

By RONALD WILLIAMS

With the first quarter of 1948 gone, labor-management relations continue to show the same steady improvement which has been the rule since the widespread strikes of 1946.

At March 1, there were but six strikes in effect in all Canada. In February, only 15 compared with 19 in January and 21 a year ago.

A comparison of the number of workers affected and the time lost shows the same trend toward better industrial relations.

During February 11,082 workers were on the picket line (32,552 a year ago). Time lost: 140,945 man days (198,214 a year ago).

Now that the Steel Co. of Canada at Hamilton, and the CIO Steelworkers have reached an agreement (still to be ratified by the membership at midweek), prospects for another year free of major strike trouble appear to be bright.

Most of the time lost so far this year (78%) was due to the strike of coal miners in Alberta and British Columbia. It began Jan. 13 and partially ended Feb. 23. At that time all but two mines in B. C. and 11 in Alberta were operating.

• • •

Seamen's Union Fight Gets Hotter

The Communist bosses of the Canadian Seamen's Union, already screaming blue murder at ex-Communist Pat Sullivan, his rival Canadian Lake Seamen's Union and the shipping operators, used something else to shout about last week: a report that Capt. R. Scott Misener of Sarnia and Colonial Steamships, wanted to bring 500 British seamen-immigrants to Canada.

The report couldn't be confirmed in Ottawa. Labor Minister Mitchell told the Commons he had no knowledge of such a movement; but he made it clear that U. K. seamen had the same right to come to Canada as anyone else.

True or false, the report was made to order for Communist propaganda purposes. The wheels began to grind. A cable of protest was sent to the National Seamen's Union of England. The reply: Under no consideration will we agree to replace Canadian seamen.

Then the leftwingers staged quite a show in front of the newly-opened Toronto recruiting office of Sullivan's rival CLSU. Headed by Communist Dewar Ferguson, ex-Toronto alderman, 60 pickets paraded up and down. A placard carried by one bore a photograph of Sullivan attached to a dead rat. The sign said: "No rats for us."

The plan was to stage a second demonstration this week. But the CLSU beat the CSU to the punch with a court injunction barring picketing until the hearing at midweek. In the meantime the National Relations Board was going ahead with plans to submit the whole dispute to a Conciliation Board.

• • •

Ottawa Won't Block New P.E.I. Labor Code

By instructing lieutenants-governor to withhold royal assent, the Federal Government has the power to disallow provincial legislation; but only under extraordinary circumstances would it be used. Last week CCF Leader Coldwell evidently thought the time had come.

In the Commons he rose to ask what the Government intended doing about the new labor law in Prince Edward Island which outlaws national and international unions (The Financial Post, March 27) and bans the closed shop.

Quickly Justice Minister Ilsley answered: "It is not the intention of the Government to take that very unusual course (disallowance)."

Shortly after, the CCL which is the CCF's labor arm, took up the cry. Since the Government had not seen fit to instruct the P. E. I. lieutenant-governor not to sign the bill, the CCL announced it would petition the Government to disallow it when it is forwarded to Ottawa.

"Since this labor bill strikes at basic democratic rights, it sets a dangerous precedent for the whole Dominion," said the CCL, warning that it would invite support from all national organizations to get the law rescinded.

• • •

AFL Okays Alberta's Labor Code Changes

When Alberta's Trade and Industry Minister Gerhart introduced the proposed amendments to the province's labor code, he predicted there would be considerable debate. This week the prediction came true.

Labor organizations converged swiftly on Edmonton's yellow stone Parliament buildings with objections and changes. They wanted an illegal strike defined in the regulations (among other things the new amendments are aimed at curbing illegal strikes, The Financial Post, March 27).

The Alberta Federation of Labor asked for more severe penalties against employers convicted of unfair labor practices: Both AFL and the CCL Mine Workers opposed a new section banning non-Canadians from holding union office.

However, Carl E. Berg, TLC vice-president for the Prairies said: "We are in general accord with the bill, except for some minor changes."

• • •

New Labor Temple For Vancouver AFL

The Vancouver Trades and Labor Council (AFL-TLC) has announced it will build a new headquarters at Alberta and Broadway some distance from its present headquarters in an ancient structure in the heart of the business district.

A meeting is to be held soon when the private company, Labor Headquarters Ltd., which operates the Council Hall, will be changed to a public company. If this is approved, capital will be increased from $50,000 to $250,000 to finance the new construction.

• • •

Union Wants to See Company Books

Should a firm be required to open its books to a union to prove inability to a pay a demanded wage increase? During the big United States auto strike two years ago, Walter Reuther, president of the CIO Auto Workers tried but failed to get General Motors to do so. Last week the CIO Communist-controlled Electrical Workers in Toronto tried the same thing. Whether they succeed where Reuther failed remains to be seen.

The issue came out into the open during a Conciliation Board hearing between the Rogers Majestic Co., Leaside, and the UEW-CIO to try and settle the differences which had led to a four-week violence-ridden strike (The Financial Post, Feb. 28).

The company agreed to submit evidence to show it couldn't pay a 15c-an-hour raise but only on condition the board agreed not to let the union, the public nor the firm's competitors see it. Faced with the union's objection and also that of one member of the board, J. L. Cohen, the hearing was adjourned without deciding the point.

Throughout the whole hearing, the question of communist influence in the union was never far below the surface. At times it bubbled up. On the question of union security, the company brief called the union demand "colossal impudence in view of the . . . well-known political connections of this union, the present trend of public opinion . . . and the present state of International affairs . . ."

At another point: ". . . some of our employees now desire to sever all connections with the union on the grounds that its conduct had been extreme and unreasonable."

And another: ". . . a small group are dissatisfied because it (the union) is not sufficiently radical or unreasonable. We refer to a group . . . called Trotskyites which implies . . . a position more extreme than that of Communism."

M. W. McCUTCHEON

vice-president and managing director of Argus Corp., has been elected a director of Massey-Harris Co.

COMPANY REPORTS

ROYAL-Liverpool insurance group, in 1947, despite the year's being one of great loss of property and life in Canada, due to fires, automobile accidents and other mishaps, was able to meet all claims and set up substantially increased reserves at a negligible underwriting loss, the Canadian Advisory Board reports.

The group handled 4,500 fire losses and ,000 automobile claims. Sixty individual fire losses exceeded $5,000 each and totaled over $800,000.

The group consists of ten companies, five Canadian, two United States and three British. Manager for Canada is James Matson, Montreal.

Results of the ten companies for the year, according to Dominion Government returns, exclusive of life and marine business were:

	Canadian Companies	Others
Premiums received ..	$1,848,839	$6,198,494
Less reserve for risks outstanding at year-end	164,626	698,456
Premiums earned	1,684,213	5,500,038
Claims paid (incl. adjustment expenses).	815,357	2,869,571
Taxes and fees	22,598	175,987
Agency and administration expenses....	785,883	2,517,908
Underwriting profit...	60,375	*63,428
Investment income (net)	112,698	222,528
Total gain from above sources	173,073	159,100
Stockholders' divds...	65,729	......
Inc. in surp. for year.	89,347	......
Total assets U. S.-Can. liabilities	5,094,437	8,649,340
Excess assets (Canada)	3,185,470	2,853,097

*Loss.

STEEP ROCK IRON MINES balance of option outstanding to general superintendent under May 1, 1943, agreement, comprising 8,000 shares at $1 a share and exercisable by Mar. 1, has been extended for one year.

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One Million
POLICYOWNERS

TWO EVERY MINUTE... every time the clock ticked off a minute of the business day in 1947, two more persons became insured in Occidental Life—a growth of more than a quarter of a million policyowners in just one year. At the close of 1947, a total of 1,160,114 persons were protected by some form of personal insurance in Occidental Life ... direct endorsement of the company's pledge of "*more peace of mind per premium dollar.*"

LIFE INSURANCE IN FORCE, December 31, 1947 *Increase over 1946—29.4%*	$1,377,498,876
NEW ORDINARY LIFE INSURANCE SOLD IN 1947 *Increase over 1946—17.1%*	$ 248,888,062
NEW GROUP LIFE INSURANCE SOLD IN 1947 *Increase over 1946—94.8%*	$ 105,568,123
ACCIDENT & SICKNESS PREMIUM INCOME *Increase over 1946—52.9%*	$ 7,453,080
ASSETS: Increased to	$185,151,711.91
CAPITAL AND SURPLUS: Increased to	$ 13,196,902.68
1947 PAYMENTS to policyowners and beneficiaries	$ 17,388,164.00
TOTAL PAYMENTS to policyowners and beneficiaries since organization	$151,466,238.00

Occidental Life
Canadian Head Office: LONDON, CANADA
W. Lockwood Miller, General Manager

One of the 25 Largest
Among more than 450 life insurance companies in North America at the end of 1947, Occidental ranked 21st, measured by its more than a billion and a half dollars of life insurance in force.

SHAWINIGAN WATER & POWER CO. is moving its head office organization into its new building at 600 Dorchester St. W. Among the tenants in the Shawinigan Building will be Royal Bank of Canada. L. E. Waterman Co. and the Swedish-American Line, each leasing about half a floor.

GATINEAU POWER CO. advised that as at March 22 there were 1,622,396 shares of common stock outstanding.

NEW ISSUE

$17,000,000

British Columbia Electric Company
Limited

(Incorporated under the laws of British Columbia)

FIRST MORTGAGE BONDS, 3¾% SERIES "C"

To be dated April 1, 1948 To mature April 1, 1968.

Principal and semi-annual interest (April 1 and October 1) payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers. Series "C" Bonds in denominations of $1,000, $500 and $100 registerable as to principal only, and fully registered Bonds in denominations of $1,000 and authorized multiples thereof.

The Series "C" Bonds shall be redeemable at the option of the Company in whole at any time or in part from time to time on thirty days' notice at 100% of the principal amount thereof, together with a premium thereon calculated as follows: if redemption is made on or before March 31, 1953, the premium shall be 2½%; if redemption is made thereafter and on or before March 31, 1958, the premium shall be 2%; if redemption is made thereafter and on or before March 31, 1963 the premium shall be 1%; if redemption is made thereafter and before maturity the premium shall be ½ of 1%; together in each case with accrued interest to the date of redemption.

As Sinking Fund for the Series "C" Bonds there shall be payable by the Company to the Trustee on April 1 in each year, commencing on April 1, 1949, an amount equal to 1% of the maximum principal amount of the Series "C" Bonds theretofore issued, plus an amount equal to one year's interest on all such Bonds theretofore redeemed through the Sinking Fund. Such Sinking Fund shall be used exclusively for the retirement of the Bonds of Series "C". The Company will have the right to tender Series "C" Bonds in satisfaction in whole or in part of any such sinking fund payment.

Trustee: Montreal Trust Company

In the opinion of Counsel, these Bonds will be investments in which, pursuant to The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, companies registered under said Act may invest their funds.

BUSINESS

The Company, with its subsidiaries, controls the most extensive system of public utility services in Western Canada. A group of the Company's subsidiaries generate electrical energy and the Company and another subsidiary manufacture and distribute gas. British Columbia Electric Railway Company Limited distributes the electrical energy to the public and operates electric railway and bus systems in Greater Vancouver, Victoria, New Westminster and other important municipalities in British Columbia. The business controlled by the Company has been carried on successfully for the past fifty years and has developed into one of the largest producers of hydro-electrical energy in Canada.

We offer, as principals, the First Mortgage Bonds, 3¾% Series "C", subject to prior sale, if, as and when the Bonds have been issued and received by us, and subject to the approval of all legal matters by Messrs. Douglas, Symes and Brissenden, Vancouver, as Counsel for the Company, and by Messrs. Montgomery, McMichael, Common, Howard, Forsyth and Kerr, Montreal, as Counsel for the Underwriters, who will rely upon the opinion of the Company's Counsel in respect of the title to the assets of the Company and its subsidiaries, and also in respect of all matters of local law in British Columbia.

PRICE: 99 AND ACCRUED INTEREST TO YIELD OVER 3.80%

It is expected that Bonds in interim form or trustee's interim certificates will be available for delivery on or about April 12, 1948.

Nesbitt, Thomson & Company Limited
Dominion Securities Corpn. Limited
Pemberton & Son Vancouver Limited
Collier, Norris & Quinlan, Ltd.
René-T. Leclerc Incorporée
Bell, Gouinlock & Co. Limited
James Richardson & Sons
Burns Bros. & Denton Limited
Hagar Investments Ltd.
J. C. Mackintosh & Co., Ltd.
Fairclough & Company Limited
Carlile & McCarthy Limited
Okanagan Investments Co., Ltd.

Wood, Gundy & Company Ltd.
Royal Securities Corporation Limited
W. C. Pitfield & Company Limited
Greenshields & Co Inc
Mills, Spence & Co. Limited
Eastern Securities Company Ltd.
The Western City Company, Ltd.
McMahon and Burns Limited
R. A. Daly Co. Limited
Tanner & Co. Limited
Thomas B. Read & Company
Anderson & Company

Société de Placements, Inc.
A. E. Ames & Co. Limited
McLeod, Young, Weir & Company, Limited
Cochran, Murray & Co., Limited
Midland Securities Limited
W. C. Harris & Co. Limited
Savard, Hodgson & Co., Inc.
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Glyn Mills & Co.
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CKNW THE *Only* STATION THAT COVERS BOTH HALVES OF THE "VANCOUVER AREA"

York Knitting Bonds Are Sold

A new issue of $1 million first mortgage Series B bonds of York Knitting Mills, Ltd. has been sold by Wood, Gundy & Co. and Wills, Bickle & Co. The bonds, dated Dec. 15, 1947, consisted of $500,000 4% serials due June 15, 1952-61, sold privately, and $500,000 4% sinking fund bonds due June 15, 1971, offered at $99 and interest to yield 4.06%.

Proceeds will be applied about $300,000 in partial reimbursement of expenditures already made for plant, machinery and equipment and the remainder against expenditures to be made for similar purposes; and, if considered in the interests of the company, up to a maximum of $300,000 partially to reimburse the company for financing of its subsidiaries.

The company has purchased and fully paid for treasury shares in Kroy Unshrinkable Wools Ltd., a subsidiary, as follows: 15,000 preference shares, par $20, at $20 a share and 3,334 no-par-value common shares at $1 a share. The company has purchased treasury shares in Taylor-Woods Ltd., a subsidiary, as follows: 44,350 preference shares, par £1, at £1 a share, of which 7/6 has been called and paid and 221,750 ordinary shares, par 4/-, at 4/- a share of which 1/6 has been called and paid.

Kroy Unshrinkable Wools Ltd. has purchased fully paid for treasury shares in Merrimac Wool-Processors, Inc. as follows: 19,250 preference shares, par $20, at $20 a share and 3,334 no par value common shares at $1 a share, the prospectus states.

W. P. Walker, H. H. Lawson, Ralph Presgrave and Lewis W. Lawson (all directors), each purchased at time of incorporation 250 common shares of Kroy Unshrinkable Wools Ltd. at $1 a share. J. Douglas Woods, W. P. Walker, H. H. Lawson and Ralph Presgrave each purchased at time of incorporation 50 preference and 250 ordinary shares in Taylor-Woods Ltd. at their respective pars of £1 and 4/-, of which 37½% has been called and paid, the prospectus states.

Staff Changes

The Bank of Montreal announces the following staff changes:

C. K. BELL, manager, Medicine Hat, Alta., to be manager, Brandon.

J. CUTHBERTSON, manager, Red Deer, Alta., to be manager, Medicine Hat, Alta.

W. A. HUTCHINGS, manager, Rossland, B.C., to be manager, Nanaimo.

E. F. BARNES, manager, Oak Bay, B.C., to be manager, Rossland.

C. E. NOBLET, of head office, to be an assistant inspector with headquarters at head office.

W. D. C. deBALINHARD, of superintendent's department, Calgary, to be manager, Red Deer.

G. E. HAEBERLE, accountant, McGregor St. & Selkirk Ave., Winnipeg, to be manager, Mountain Ave. & McGregor St., Winnipeg.

S. L. PEPPLER, manager, Paris, Ont., to be manager, Aylmer, Ont.

T. H. BRYSON, manager, Aylmer, to be manager, Leamington, Ont.

J. F. HORNE, of assistant general manager's department, Toronto, to be manager at Paris.

• • •

The Bank of Nova Scotia announces the following staff changes:

G. WILLIAMS, to be manager, Portage la Prairie, Man.

J. D. HUBBERT, to be assistant manager, Winnipeg.

DUNCAN M. CHRISTIE, to be accountant, Antigonish, N.S.

C. D. R. TRAVERS, to be assistant accountant, St. Catherine & Peel, Montreal.

• • •

The Canadian Bank of Commerce announces the following staff changes:

A. E. HARDY, formerly manager, White Horse, Y.T., to be manager, Armstrong, B.C.

H. J. FOSTER, formerly manager, Douglas & Cormorant, Victoria, B.C., to be an assistant manager, Vancouver.

R. J. JEFFARES, formerly accountant, Mission City, B.C., to be manager, Victoria Road, Vancouver.

W. H. HAMILTON, formerly manager, Victoria Road, Vancouver, to be manager, Douglas & Cormorant, Victoria.

Urges "Utmost" in Canada-U.S. Ties, "No Time to Quibble on Details"

Customs union, reciprocity with U. S.? William L. Batt, president, SKF Industries Inc., Philadelphia, speaking to Canadian Exporters Association in Toronto last week didn't come out for either but did urge "more intimate neighborliness between our countries, utmost in economic co-operation"; warned, "this is no time to quibble over details." Here is a digest of Mr. Batt's remarks.

BY WILLIAM L. BATT

The need for re-establishment of equilibrium in trade relations between nations has never been so acute. Much of the world's troubles—and never in this post-war period have they been so alarming as now—arise out of the present unbalanced state of international trade. And events that are moving swiftly toward a crisis, only serve to outline in bold relief the gravity of this state of affairs.

It is vital to our existence as prosperous trading nations that our European customers re-establish themselves on a sound economic footing. It is obviously to our best interests to assist them to do so and equally important that they use our aid to help themselves to full recovery as world traders.

But while we look to Europe to put its house in order, to reduce customs barriers and heighten the flow of trade, we may at the same time inquire whether there aren't useful contributions to a better world to be made on this side of the water.

I am fully aware of the hazards one is certain to run into when he proposes further to simplify trade movements between Canada and U. S. Each of us can readily see difficulties sure to arise that threaten the welfare of one group or another. In ordinary times, such considerations are entitled to their place. But I submit that these are not ordinary times and dangers to your freedoms and ours threaten in ever-increasing severity.

Is it not reasonable to suggest that we take a new look at our economic relationships against that constantly darkening background, re-checking each step which might possibly be taken toward a more intimate neighborliness?

This is no time to quibble over detail; the issues we face are so fundamental and far-reaching as to call for the utmost in co-operation between us.

Only One Field

In fact, economic collaboration, in whatever degree, is only one of the many areas in the field of mutual assistance and co-operation which the United States and Canada might well explore. Our very geographical setting gives us a common denominator in many of the problems facing the world today and we would be remiss in our duty if we did not avail ourselves of the opportunity for joint action which our position makes possible.

If together, you in Canada and we in the United States, can wage peace half as effectively as we wage war—abhorrent as war is to us—we can the more surely, bring about that better world which all of us are seeking.

Can't Be One-Sided

Obviously you here recognize that no nation can long maintain high levels of employment or advance its standards of living if its commerce is one-sided. That conclusion is so simple as to be obvious, but in my country—and undoubtedly in Canada too—this inescapable fact has not always been clearly recognized.

All of us, I am sure, are objective enough to face squarely the irrefutable fact that unless we buy we cannot sell; that there cannot long be any world trade unless it is two-way world trade, and that unless our customers abroad receive dollars through sales of their goods to us, they cannot buy from us.

If there is any fact that stood out before and after this war it is that economic and political peace are indivisible and that only in a world climate of security and economic co-operation can there be a free and expanding flow of trade between all nations.

Their Problems and Ours

Yet, only now, three years since the end of hostilities in Europe are the American people coming to realize that there can be no cheap and easy solution to the problem of economic and political peace. There is no doubt that we have been trying very hard to take the easy way.

And only now, with the world again divided into two camps, are our people beginning to be aware that the problems of the world, and particularly those of Europe with whom we have so many ties, are their problems as well; that it is not merely a question of restoring two-way trade, but, more importantly, of restoring the ability to trade itself.

I do not think it can be fairly said that the United States has been wholly unmindful of its obligations to the rest of the world.

Aid to Europe alone from the United States amounted to $9 billions from July, 1945, to the end of June, 1947. And Canada, on a per capita basis, evidently has done more than U. S.

Now why has this aid failed to bring about the recovery of Europe? Has it been a wasteful failure? The answer, it seems to me, is that, while this aid has been effective, far more than most of us realize, the urgency for it was such as to exclude much opportunity for putting into effect long-range policies directed toward self-sufficiency. In other words, too much of it had to be eaten and too little remained to turn factory wheels.

Just how effective it has been, however, is evidenced in the gains that have been made by some of these European nations. When one considers the appalling devastation, and the disruption of the whole system of production and distribution, the accomplishments have indeed been remarkable.

In some instances, industrial output has achieved prewar levels. But the failure of the major powers to reach an agreement on a plan for unifying German economy, and ultimately integrating it with the whole of Europe, has been far more serious on the rest of Europe than most of us had contemplated.

There is no assurance, of course, that United States aid will bring about the permanent rehabilitation of Europe. Like the venturing of capital in a business enterprise — and the European Recovery Program is assuredly a business investment — it is, at best, a risk.

But of one thing we can be certain and that is that Europe can not hope to recover without American help. The disintegration or the collapse of these friendly nations, which would certainly mean the loss to the trading world of valuable markets and sources of supply, not only would seriously impair the economy of the United States but as Russia takes in more territory —and there is no reason to suppose she will cease doing so merely because we or any other nation **thinks** she should — the foreign trade of the United States and Canada, as well as that of other nations, will be vitally affected.

BANK OF CANADA

	Mar. 24 1948 $	Mar. 17 1948 $
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,172,847,439	1,165,648,661
Deposits: Dom.	46,157,357	76,007,213
Chart. banks	535,419,319	506,341,355
Other	72,121,813	68,351,832
Total deposits	653,698,489	650,700,400
Liabs. payable in sterling, U.S.A. and for'n. gold currencies:		
Deposits	133,595	133,594
All other liabs.	10,745,057	18,105,494
Total liabs.	1,852,474,947	1,849,638,516
Assets		
Sterling & for'n. exchange	133,591	133,591
Other currencies	169,069	161,884
Total	302,660	295,475
Subsid. coin	258,793	288,583
Investments:		
Dom. govt. sh.	983,797,032	982,198,106
Oth. Dom. gov.	822,458,874	818,040,551
Total invest.	1,806,255,906	1,800,238,657
Total share cap. at cost	25,000,000	25,000,000
Premises	2,407,771	2,407,010
All other assets	18,249,817	21,408,791
Total assets	1,852,474,947	1,849,638,516

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April is certainly the loveliest of times in Bermuda. The lilies are a riot of bloom. We swim and loll on the pink sands every day. When you come, bring your golf clubs. And don't forget your dinner clothes. Dancing under this magic moon is a dream come true. Let us know whether you're coming by plane or boat.
Bob and Alice

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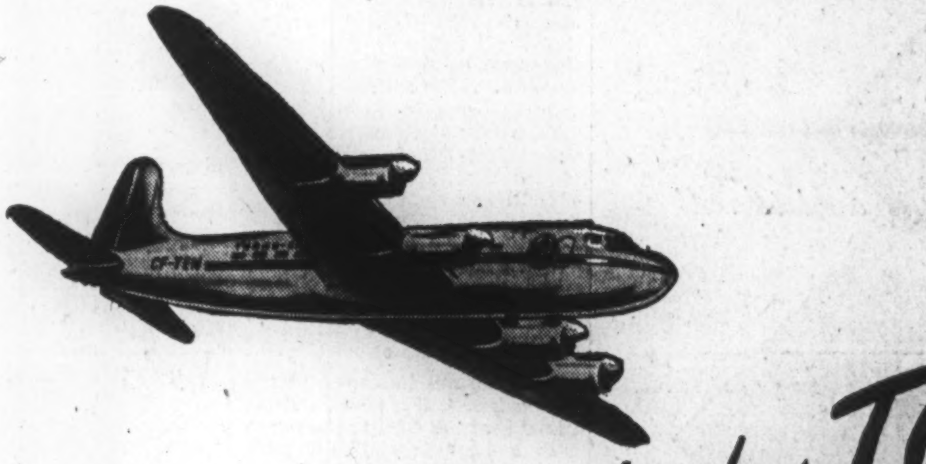

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JAMES A. BROMLEY

whose appointment as Account Executive is announced by R. C. Smith and Son Limited, Advertising Agency, Toronto. Mr. Bromley was formerly an Account Representative with Saturday Night Press, and has wide experience in Advertising, Sales Promotion and Public Relations. *

THE TOURIST BUSINESS

Only a Plane Can Take You There, But It's Fishing De Luxe For Trout

By WALLACE GILLESPIE

Northern Ontario's generous waters will give a fisherman something to show for a day's casting, but it has been almost axiomatic that the finest trout areas are at the same time the least accessible.

By airplane service and deluxe accommodations, two-year-old Severn Enterprises Ltd. has opened up one such area to folks whose pocketbooks give considerable rein to the fishing urge.

What Severn Enterprises offers is accommodation at its "Miminiska Lodge." A glance at the rate card ($35 per day, $227.50 per week, and $900 per month) does not indicate that the abundance of adjacent waters will be speedily depleted by exploiting hordes. The lodge will, in fact, accommodate no more than 12 guests at one time.

"Miminiska" claims the distinction of being the most northerly sportsmen's lodge in Ontario. It's on a lake which forms part of the Albany River system which, in turn, flows into James Bay. More precisely, the location is 190 miles northeast of Sioux Lookout. Here, in midsummer, daylight lasts until 11 p.m. and day breaks again at about 3 a.m.

How to Get There

There are two ways of getting there. One is by Canadian National Railways to Sioux Lookout, and thence by Severn Enterprises Ltd. plane on a 1½-hour flight to the lodge. For parties of four persons or less, the plane fare is $200 round trip, per party (subject to revision). For parties of five to eight persons, it's $400 round trip, per party. All parties of less than four persons leave from Sioux Lookout only.

The other way of getting there is from Duluth, Minn. Arrangements have been made with Sportsmen Airways Inc. to fly parties of four or more persons directly to the lodge, a four-hour trip. The fare is $200 round trip, but in this case it's per person, not per party.

The idea of building a fishing and hunting lodge in this area was born almost two years ago. Severn Enterprises Ltd. was formed in 1946 as a flying, fur-trading, and commercial fishing venture. That summer, a company announcement explains, an American angler "gave us the idea that, since our normal business activities took us into some of the finest speckled trout fishing areas remaining on the North American continent, we were in a unique position to make this fishing available to a far larger circle of angling enthusiasts than has hitherto had access to this part of the world."

Lodge in Virgin Forest

Building of the lodge and the subsequent management of it have fallen to the lot of G. C. Lewicky, M.C., an ex-officer of World War II. Before the 1947 "breakup," "Smokey" Lewicky and his wife Rita flew into the area with another good bushman and the necessary tools and provisions. To preserve the virgin forest in the vicinity of the lodge itself, timber was cut across the lake and floated over after "breakup." By June 20, the lodge was built, and later that summer, two detached log cabins and a large ice and cold storage cellar were added. Amidst such work, the 1947 clientele was largely limited to acquaintances, with little publicity given the project.

The main lodge building consists of dining room, lounge with large stone fireplace, two bedrooms accommodating four persons each, and washrooms. The detached log cabins each contain two beds and washing facilities. The beds are all over-sized singles with inner-spring mattresses. Sheets, pillow slips, pillows, and blankets are provided.

Fresh meat and vegetables are flown in with each party or as required. Fish are served only at the request of guests, (The "catch" will be packed in ice for the guest to take away, at no extra charge).

Canoes and motors are provided. Those who wish to fly to lakes away from the Miminiska system may do so at the normal hourly or mileage rate. Otherwise, there are no extra charges once the guest has arrived at the lodge.

The guides, all full-blooded Indians, are registered with the Ontario Government, and are qualified to take guests on one-, two-, or three-day trips away from the lodge.

The nearest telephone is about 100 miles away, though telegraphic communication via Fort Hope is available in event of emergency.

The area's climate is stated to be mild, and generally very warm during June and July. Evenings are always cool, even in midsummer. Rainshowers of short duration are sometimes experienced, and, while mosquitoes and black flies do occur, repellants are normally sufficient to avoid inconvenience.

Besides furnishing detailed information on the recommended fishing equipment for "Miminiska," the proprietors give the following account of the fishing and hunting resources of the district.

Brook trout fishing is excellent throughout the entire season from "breakup" (usually around the fifteenth of May) to Sept. 15. These trout are seldom taken weighing less than 2½ or three pounds, with five pounders not uncommon. During July and August, the Albany River itself is the best producer, while early and late in the season the many smaller streams prove better.

There are some lake trout in the area, but this fishing near Miminiska is not outstanding. Two hours' flight will put the guest on a lake from which 80- and 90-pound lake trout have been taken.

Wall-eyed pike and northern pike are available in profusion a few minutes from the lodge. Whitefish and sturgeon are caught by Indians commercially. Muskie and bass do not inhabit these waters.

Moose (season starts about the end of September and closes about the end of November) are quite abundant. Duck and goose shooting is available from about the end of September to the middle of November. Deer and bear inhabit the area south of the lodge, though they're more plentiful south of the CNR).

W. A. CAMPBELL

has been appointed director of employee relations of the Canadian Westinghouse Co., of which he is also secretary, and general counsel in charge of the law department.

Bond Offering By Fleet Mfg.

An offering of $500,000 Fleet Manufacturing Ltd. 5% debentures is being made by Harrison & Co., Toronto investment house. Price will be $75 plus accrued interest, per $100 debenture. Registered debentures in the amount of $150,000 dated Jan. 31, 1948 and maturing Jan. 31, 1949-1951 have been placed. The remaining $350,000 5% convertible sinking fund debentures, being currently offered, will mature Jan. 31, 1968.

The issue is to provide additional working capital to carry on the large business now under way following conversion of the company from the business of manufacturing aircraft and trailers into that of a diversified manufacturing concern with five main divisions. At the moment, the company has business on hand with a sales value of $2 millions, the offering prospectus states.

The 5% sinking fund debentures are convertible at the option of the holders into common shares at the rate of (1) 17 common shares for each $100 par value of debentures up to but not after May 15, 1951, or (2) 15 common shares for each $100 par value of debentures after May 15, 1951, and up to but not after May 15, 1954, or (3 12 common shares for each $100 par value debenture after May 15, 1954 and up to but not after May 15, 1957, ar (4) 10 common shares for each $100 par value of debentures after May 15, 1957 and up to, but not after, five days prior to date of maturity.

All debentures at any time outstanding rank pari-passu and are equally and rateably secured by a first floating charge on all the present and future property of the company. The company covenants that it will not place any first mortgage on any of its properties prior to 1951 without consent in writing of two-thirds of the holders of the 5% registered debentures.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA WIRE & CABLE CO. 1947 net profit was up sharply at $1,474,517. The improvement was the result of uninterrupted operations (nearly four months operations were lost to strikes the previous year). During the year the company received the agreed compensation for a block of land at Montreal East, which had been conveyed to the Dominion Government in 1942. The transaction is reflected in surplus account.

Plan for rehabilitating the Leaside plant, begun in 1944, has been practically completed, resulting in greater efficiency, increased production and improved working conditions. Token sales of Canada Wire products made in the export field, have met with wide and favorable acceptance and may, when conditions permit, prove extremely valuable, it is stated.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Total net income	$3,502,930	$704,131
Less: Taxes	1,489,859	127,591
Depreciation	285,679	204,843
Deb. int.	90,000	41,250
Pension fund	162,875	135,568
Net profit	1,474,517	194,880
Less: Pref. div.	......	101,250
Class A divd.	118,672	118,672
Class B divd.	301,328	112,998
Surplus for year	1,054,517	a138,040

aDeficit.

Earnings per Share and Dividend Record:

	1947	1946
Pref.†: Paid	....	$4.05
Class A	$49.70	3.16
Paid	4.00	4.00
Class B	9.00	d0.17
Paid	2.00	0.75

†Redeemed July 15, 1946.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$847,646	$436,738
Investments‡	27,115	25,015
Accts. rec.	2,542,308	1,337,529
Inventories	4,514,762	4,550,004
Total curr. assets	7,931,831	6,349,286
Misc. assets▲	890,052	951,580
Fixed assets*	1,686,315	1,646,384
Total assets	10,508,198	8,947,250
Accts. pay	1,478,576	1,660,176
Prov. for taxes	595,665	57,670
Debents. due	150,000	......
Total curr. liab.	2,224,241	1,717,846
Funded debt	2,850,000	3,000,000
Res. for reels	252,914	192,045
Capital stock	1,575,000	1,575,000
Surplus●	3,606,043	2,462,359
*After depr. of	3,720,587	3,448,917
‡Market value	31,040	25,228
▲Incl. ref. EPT	330,196	481,387
●Incl. ref. EPT	463,154	481,387
Working capital	5,707,590	4,631,440

McCOLL-FRONTENAC OIL CO. 1947 net profit was off 13.6%. Substantial increases occurred in sale of gasoline, automotive and industrial oils and grease, fuel oils, and other petroleum products, establishing new sales records. Net sales at $55,177,079 represented an increase of 28%. Steadily rising cost of doing business more than offset this gain, however.

In December the company sold in Canada $7,500,000 principal amount of 3¼% first mortgage sinking fund bonds, due 1972 at a price of $96 plus accrued interest. Net proceeds from this issue, together with other corporate funds are being used to finance the cost of plant additions and modernization, including the erection of a fluid catalytic cracking unit under construction at Montreal East refinery and a new lubricant blending and grease manufacturing plant at Toronto. Presently estimated cost of these two projects is $11 millions, of which $4.4 millions had been spent at the end of 1947. Both plants are expected to go into operation during 1948.

Gross crude oil production of the company's subsidiary in Trinidad, B.W.I. amounted to 602,341 barrels as against 538,893 in 1946. During the year eight new wells were completed and all of them were commercially productive except one, the status of which was doubtful at year end. In western Canada the company continued extensive exploration activities on its prospective oil lands in Alberta. Up to end of 1947 approximately $3 millions had been spent, but the only favorable result so far obtained has been the gas field in the Pakowki Lake area in southern Alberta where the company holds interests with Union Oil of California in equal participation. It is estimated that 75,000 acres have been proven for gas production and the gas reserves are believed substantial. The company has entered into an agreement with Texas Co. for the exploration and development of the company's entire interests in Alberta with exception of Pakowki Lake area.

Company refineries again increased their crude oil runs to 9,081,055 barrels (8,309,740 in 1946). It is expected that with the completion of the new fluid catalytic cracking unit about Sept. 1, 1948, the crude oil capacity at the Montreal East refinery will be approximately 40,000 barrels a day.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net sales	55,177,079	43,072,183
Net earnings	6,310,127	7,107,427
Less: Depr.	1,433,952	1,134,403
Bond interest	386,776	423,577
Other interest	67,036	4,633
Amort. bd. disc.	3,232	26,132
For. exch. loss	256,545	18,514
Income tax	2,007,000	2,601,800
Add: Prof. on sale of assets & invest.	625,045	320,228
Net profit	2,780,631	3,218,596
Less: Pref. divds.	240,000	356,193
Com. divd.	900,000	450,000
Surplus for year	1,640,631	2,412,403

Times Bond Interest Earned†:

	1947	1946
Before depr.	16.14	16.77
After depr.	12.43	14.09

†After other interest.

Earnings per Share and Dividend Record:

	1947	1946
Preferred	$46.34	$53.64
Paid (4% pf.)	4.00	1.85
Paid (6% pf.*)	....	3.25
Common†	1.41	1.59
Paid‡	1.00	0.50

*Old stock. †After (‡before) 2-for-1 stock split on Nov. 20, 1947.

Note: Earnings incl. invest. prof. of 35c per common sh. in 1947, 36 cents in 1946.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & govt. bds.	$2,341,497	$3,694,565
Accts. rec.	5,595,779	3,955,075
Inventories	12,092,153	8,073,378
Total curr. assets	20,029,429	15,723,018
Other invests.	2,710,883	1,929,903
Misc. assets▲	1,647,797	1,033,386
Prem. paid subs. shs.	6,942,479	7,552,180
Fixed assets*	19,705,995	28,181,126
Total assets	51,036,583	54,419,613
Accts., etc., pay.	7,196,020	2,814,917
Taxes payable	2,502,941	2,489,807
Bonds due	500,000	......
Total curr. liab.	10,198,961	5,304,724
Funded debt	19,000,000	12,500,000
Deprec. res.	†	15,119,397
Inventory res.	......	592,000
Capital stock	17,053,904	17,053,904
Earned surplus▲	5,383,718	3,849,588
▲Incl. ref. EPT	589,812	589,812
†Shown previously in deferred liab.		
*After depr. of	18,089,199	†
Working capital	10,430,468	10,418,294

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Industrial Growth in Canada

C-I-L

Canadian Industries Ltd., President and Managing Director G. W. Huggett, Montreal, this week officially opened its new $2 millions York Works, on Toronto's northern outskirts. The plant, now entering large-scale manufacture of resin and enamel is one of the most modern in Canada, with interesting new equipment, engineering, production and electrical facilities.

Erected by Carter Construction to plans by I. R. Tait's C-I-L engineering staff, the one- to four-story steel and brick plant was completed recently after close to 18 months of building. Address of the new plant is 1,300 Castlefield Ave., Fairbank. A. R. Stewart is works manager, C-I-L Paint & Varnish division.

• • •

Kelton

Kelton Manufacturing, 225 Jarvis St., Toronto, builds new 36,000-sq ft. two-story plant on Davenport Rd., Toronto, east side, south of Dupont St. The building, of mill construction with concrete block and brick walls is slated for year-end completion.

Also to be housed in the plant are two affiliated firms: Peter-Austin Manufacturing (educational toys); Art Chemical Products (associate of Huntington, Ind., firm of same name), modelling clay and toy bubble-making apparatus.

Kelton itself makes cotton materials and heat-sealed vinylite plastic film table cloth covers, rainwear shower curtains, crib sheets, babywear, etc.

Toronto Industrial Commission, reporting on the expansion, outlines an interesting feature in Kelton's process: "Welding" of seams and edges of vinylite plastic materials with special electronic machines, a number of which are being made for the new plant. By placing the materials between the electrode plates of the machine, an electrical field, alternating at a very high frequency of about 27 million times per second, excites molecular activity to such an extent that the materials quickly heat up and melt from the inside out. The application of light pressure at the same time fuses the materials together, as one, in a rapid and efficient manner.

• • •

Taylor Instrument

Taylor Instrument Cos. of Canada, Toronto, affiliated with Taylor Instrument, Rochester, N. Y., recently gained 90% expansion in production facilities with leasing of adjacent manufacturing space.

The additional building, Toronto Industrial Commission reports, will be used until Taylor carries out plans to expand its present five-story premises.

Established in Toronto 34 years, Taylor makes household, temperature and weather instruments and industrial temperature, pressure, humidity, flow and liquid level gauges.

• • •

Wilson Publishing

Wilson Publishing Co. of Toronto, plans spring opening of its new 20,000-sq. ft. plant in suburban New Toronto; plans a 10,000-sq. ft. addition for amalgamation of two existing plants under one roof and supply space for new lines under development. Wilson publishes books, magazines, newspapers and newspaper services.

• • •

Swift

Swift Canadian Co., at its St. Clair Ave. W., Toronto plant, is erecting a three-story $60,000 steel and brick addition to oil refinery for summer completion. According to Toronto Industrial Commission, operations will include filling of cartons, tempering and storage of lard and shortening products.

• • •

Canadian Film

Canadian Film Industries Ltd., 310 Lakeshore Road, affiliated with Audio Pictures Inc., New York, N.Y., has recently doubled the size of its property holdings with the purchase of an additional acre of land immediately to the north of its existing premises and plans to erect a modern, single-story building on the new property this spring.

Of brick and steel construction, the plant will provide carpentry and paint shops for fabricating stage props, additional storage space and an auxiliary stage to be known as stage number two for silent shooting, fashion and other still photography. Fully-equipped sound studio in the present building was completed last year.

• • •

Hoffman Tape

Hoffman Tape Mills of Canada, 24 Mendota Rd., Toronto, a recently organized firm affiliated with Electric Insulation & Fibre Co., is erecting a new, single-story plant of concrete block and brick construction on an adjoining site on Mendota Road. With the installation of 14 special-type weaving looms now being manufactured in United States, the company intends to produce cotton tapes for coil windings of electric motors and transformers. Operations are expected to begin early this summer.

• • •

George Everall

George Everall Co., 107 Jarvis Street, Toronto, printer and envelope manufacturer is erecting a new factory of concrete block, brick and steel construction at the corner of Connaught and Queen streets. The single-story building, with full basement, will provide for a considerable expansion in facilities. The plant is expected to be ready for occupancy this spring.

• • •

Acme Carbon

Acme Carbon & Ribbon Co., 260 Richmond St. W., Toronto, has completed purchase of a modern factory building at 2356 Gerrard St. E. The recently constructed, concrete block, brick and steel building contains 40,000 sq. ft. of floor space and is of single-story construction with offices located on a second floor. Convenient shipping facilities are provided by a Canadian National Railway siding.

Acme, one of the largest producers in Canada of carbon paper and typewriter ribbons for all types of equipment, manufactures for the trade across the Dominion and supplies markets in several foreign countries such as South Africa, South America, and the West Indies. It specializes in noncurl typewriter carbon papers and nontack pencil carbons.

With several special machines now under construction, the new plant will be completely fitted with the most modern grinding, mixing and coating equipment for the manufacture of the company's products. Canadian raw materials used are paper, wax and oil. Imported raw materials from England include the finest grade carbon tissues, cloth and dyestuffs. It is anticipated that the plant will be in complete operation at the new address by May 1.

T. J. EMMERT

has been elected a director of Canadair, Ltd., of which he is also vice-president.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN SILK PRODUCTS net profit for the year ended June 30, 1947 was $436,967. Operations were maintained on a very satisfactory basis in spite of many complex problems, President A. A. Munster states.

The confused international situation is having a retarding effect on the development of export markets and it is impossible to determine from the current outlook what the future holds in such fields, it is said. The company is continuing to develop foreign markets whenever a reasonable degree of security is assured.

During the year, material strides were made in production of finer qualities of nylon hosiery and an extensive plan of rehabilitation of plant and equipment was carried out. Commitments for new machinery and plant expansion contracted for to date $500,000.

INCOME ACCOUNT

Year Ended June 30:	1947
Net earnings	$890,320
Less: Income tax	453,353
Net profit	436,967
Less: Divds.	150,000
Surplus for year	286,967
Earnings per Share and Dividend Record:	
Class A	$4.37
Paid	1.50
Class B	17.01
None paid.	

CONDENSED CONS. BALANCE SHEET

As at June 30:	1947
Cash	$534,243
Accts. rec.	344,449
Inventories	298,940
Investments	605,059
Total curr. assets	1,782,691
Misc. assets*	193,210
Fixed assets	1,747,497
Total assets	3,723,398
Accts., etc., pay.	212,722
Income tax	317,317
Total curr. liabs.	530,039
Deprec. res.	1,439,066
Conting. res.	250,000
Capital stock	584,375
Earned surplus*	919,918
*Incl. ref. EPT	137,432
Working capital	1,252,652

CANADA MALTING CO. 1947 net profit was up 2.7%. All plants worked at capacity, and shipments were somewhat greater than in 1946. The addition to the Calgary malthouse and elevator came into operation in April 1947, and the Port Arthur malthouse started production in December.

The substantial increase in bank advances is due in part to the increase in the quantity of barley purchased to supply the greater malting capacity. Also the price of barley in Dec., 1947, had advanced approximately 150% over the cost per bushel in 1946.

Directors deemed it advisable, in view of capital expenditures made during the past three years, to obtain additional operating funds and $2 millions in first serial debentures were sold last July.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$1,474,817	$1,335,291
Less: Deprec.	350,000	296,514
Debent. int.	19,247	......
Inc. tax res.	435,197	384,430
Net profit	670,373	652,347
Less: Dividends	497,430	497,430
Surplus for year	172,943	154,917
Earnings per Share and Dividend Record:		
Com.: Earned	$3.37	$3.28
Paid	2.00+0.50	2.00+0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$1,700	$9,264
Investments†	585,585	574,616
Accts. rec.	1,061,200	662,607
Ref. EPT rec. 1948	51,500	......
Inventories	11,311,225	4,622,515
Total curr. assets	13,011,210	5,869,002
Dep. Wpg. Gr. Exch.	390,000	......
Misc. assets♦	634,146	774,157
Fixed assets*	5,380,215	3,940,320
Total assets	19,415,571	10,583,479
Bank adv.	7,994,424	1,816,104
Accts. & tax pay.	1,214,878	734,050
Debent. due July 1	400,000	......
Total curr. liab.	9,609,302	2,550,154
Invent. res.	200,000	200,000
2½% ser. debents.	1,600,000	......
Capital stock	4,441,960	4,441,960
Capital surplus	797,676	797,676
Earned surplus‡	2,766,633	2,593,689
*After deprec. of	4,207,166	3,857,166
†Market value	831,227	819,833
‡Inc. ref. EPT	414,139	465,639
♦Inc. ref. EPT	465,639	465,639
Working capital	3,401,908	3,318,848

OTTAWA ELECTRIC RAILWAY CO. 1947 net profit was off 3.4%. Under the company's franchise agreement with the city of Ottawa, the city has the right to acquire the company's transit assets on or before August 13, 1948. Negotiations have been entered into with the company, as a result of which, the company has agreed to sell its transportation system to the city for $6 millions plus the net cost of all capital additions made to the system after Nov. 1, 1947 up to and including Aug. 12, 1948. The city is now proceeding to carry out all legal details necessary to taking over the railway on or before Aug. 13, 1948.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$1,132,991	$1,302,739
Less: Deprec.	286,818	281,151
Bond interest	53,027	58,800
Inc. & cap. tax	380,624	535,502
Net profit	412,522	427,286
Less: Dividends	175,985	140,788
Surplus for year	236,537	286,498
Times Bond Interest Earned:		
Before deprec.	21.37	22.16
After deprec.	15.96	17.37
Earnings per Share and Dividend Record:		
Common‡	$2.93	$3.03
Paid	0.25+0.25	......
Paid†	3.00	3.20+0.80
†Before (‡after) 4-for-1 stock split.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$511,483	$1,135,681
Accts. rec.	129,027	161,264
Invests.†	1,411,675	......
Wkg. cash & stores	412,806	329,716
Total curr. assets	2,464,991	1,626,661
Misc. assets▲	596,411	590,288
Fixed assets	7,780,845	7,639,760
Total assets	10,842,247	9,856,709
Total curr. liab.	397,095	469,003
Funded debt	2,000,000	1,260,000
Reserves: Deprec.	4,866,392	4,775,211
Unred. tickets	130,000	165,000
Injur. & damages	25,000	25,000
Capital stock	1,377,899	1,377,899
Surplus▲	2,045,861	1,784,596
▲Incl. ref. EPT	576,778	572,350
†mkt. value	1,409,350	......
Working capital	2,067,896	1,157,658

RIVERSIDE SILK MILLS 1947 net profit was down 12.6%. Working capital position was off $56,299 at $490,271.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$189,204	$255,701
Less: Deprec.	39,416	31,336
Income tax▲	56,441	100,347
Add: Trs. fr. invent. res.	15,000	......
Net profit	108,347	124,018
Less: Cl. A divs.	60,000	60,000
Cl. B divs.	40,000	40,000
Surplus for year	8,347	24,018
Earnings per Share and Dividend Record:		
Class A:		
Earned	$3.61	$4.13
Paid	2.00	2.00
Class B:		
Earned	2.41	3.20
Paid	2.00	2.00
Note:—After participation, class A & B earned $2.16 in 1947, $2.48 in 1946.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$ 350	$532,168
Investments	†294,025	......
Accts. rec., etc.	178,873	89,305
Inventories	215,419	55,758
Total curr. assets	688,667	677,231
Prepaid exps.§	8,818	5,836
Misc. assets▲	37,749	37,535
Fixed assets*	352,814	294,839
Total assets	1,088,048	1,015,441
Due bank	87,043	18,670
Accts. & tax. pay.	111,353	111,991
Total curr. liab.	198,396	130,661
Capital stock	300,000	300,000
Surplus▲	589,652	584,780
†Market value $274,850.		
§Included in current assets in co's. report.		
*After depr. of	760,135	720,926
▲Incl. ref. EPT	37,749	36,960
Working capital	490,271	546,570

ANGLO-CANADIAN TELEPHONE CO. 1947 net profit was up 11.9% The company sold a further 10,000 shares of 4½% cumulative preferred stock and the proceeds from sale amounting to $500,000, together with $300,000 from the general funds of the company, were advanced to its subsidiary B. C. Telephone Co. to be used for extension of that company's properties. In due course consideration will be given to converting these advances, together with $500,000 previously advanced to B. C. Telephone Co., into ordinary shares of B. C. Telephone Co.

The Philippine company is continuing to improve and extend its services and facilities but the program is necessarily slow due to the difficulty in obtaining badly needed equipment. No settlement has yet been made with the U. S.-Philippine War Damage Commission relative to loss or damage incurred to property.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net income	$682,876	$610,187
Less: Interest	......	33,100
Taxes	14,136	2,294
Reserves	53,400	25,000
Net profit	615,340	549,793
Less: Pref. divds.	234,375	226,254
Cl. "A" divds.	292,260	292,260
Surplus for year	88,705	31,279
Earnings per Share and Dividend Record:		
4½% Pref.: Earn.	$5.59	$5.50
Paid	2.25	0.56¼
5½% Pref.: Paid	......	2.06¼
Cl. "A" Earned*	0.78	0.66
Paid	0.60	0.60
Def.: Earned†	0.13	0.05
None paid.		
*Before (†after) participating provision		

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$490,387	$656,429
Accts., etc., rec.	173	258
Total curr. assets	490,560	656,687
Invests., less res.	12,748,974	11,948,973
Due from subsids.	155,348	149,116
Total assets	13,394,882	12,754,776
Total curr. liab.	58,576	61,375
Due to subsid.	5,000	5,000
Employ. res.	25,000	20,800
Conting. res.	75,000	25,000
Capital stock	12,371,000	11,871,000
Surplus	860,306	771,601
Working capital	431,984	595,312

SAGUENAY POWER CO. 1947 net profit was up 26.3%. Although operating revenue was off $473,537 at $6,980,099 total operating expenses were also off $603,315. Biggest drop was in power purchased — from $2,085,884 in 1946 to $1,341,375 for 1947.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net income	$4,254,271	$4,135,148
Less: Deprec.	710,262	735,517
Bond & note int.	789,000	990,162
Other int.	......	212
Fin. disc. & exp.	175,012	204,785
Inc. tax res.	1,082,632	926,773
Prem. bonds red.	......	16,040
Exchange	......	76,077
Net profit	1,497,305	1,185,589
Less: Pref. divs.	209,043	212,500
Common divs.	840,000	840,000
Surplus for year	448,262	133,082
Times Interest Earned:		
Before deprec.	5.39	4.18
After deprec.	4.49	3.43
Earnings per Share and Dividend Record:		
Pref.: Earned	$31.02	$23.71
Paid	4.25	4.25
Com.: Earned	6.13	4.63
Paid	4.00	4.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & invests.	$2,244,847	$2,327,676
Accts. rec.	674,665	704,070
Inventories	161,352	103,235
Total curr. assets	3,080,864	3,134,981
Misc. assets▲	179,340	146,796
Unamort. fin. exps.	3,440,112	3,615,184
Invests. in subs.	2,488,410	2,248,410
Fixed assets	64,299,411	64,064,372
Total assets	73,488,137	73,209,743
Total curr. liab.	2,492,533	2,287,953
Deprec. res.	13,399,965	12,692,889
Other res.	9,370	9,569
Funded debt	26,800,000	27,700,000
Capital stock	25,826,900	26,000,000
Capital surplus	173,100	......
Earned surplus▲	4,786,269	4,519,332
▲Incl. ref. EPT	141,734	141,734
Working capital	588,331	847,028

BROWN CO. net profit for the year ended Nov. 30, 1947 was up 78%. Consolidated net sales of $42,630,468 again exceeded any previous year and represented an increase of $6,543,393 over the previous year. The profit improvement resulted despite disappearance of items of profit realized in prior years from foreign exchange in the Canadian subsidiary, and subsidy payments to the parent company on pulp from the U. S. Government.

At the La Tuque pulp mill, work has started on an increase of the bleaching capacity, on which project $196,788 was spend during the year. In addition, $251,335 was expended on minor projects chargeable to the plant account. Modernization work at this plant, recently authorized, is estimated to cost $2 millions; will bring manufacturing costs nearer to competitive levels, it it stated. Funds for this purpose will come from the $2,910,188 net proceeds of the sale of the Bersimis forest lands. By producing Berlin's sulphate pulp requirements at Berlin, instead of bringing down La Tuque sulphate pulps as previously, the volume of La Tuque pulps available for the general market correspondingly is increased.

The higher price level generally prevalent during 1947 was reflected in the balance sheet, especially in inventories and accounts receivable. Cash and government securities carried as current assets decreased during the year by $1,782,317, largely as a result of the increased investment in inventories.

Directors are nearing a decision on a final plant of recapitalization. The plans are connected with the $48 of accumulated unpaid dividends on the $6 cumulative convertible preferred stock.

It is difficult to estimate results for the current fiscal year, because of the abnormally low water flow at Berlin and disruption to production and sales schedules incident to bringing into operation the enw sulphate mill and new towel paper machine, it is stated.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1947	1946
Net sales	$42,630,468	$36,087,075
Net earnings*	5,654,834	3,329,475
Less:		
Gen. bd. int.	642,465	642,465
Other int.	199,687	130,028
Inc. tax res.	1,975,000	963,000
Net profit & surp.	2,837,682	1,593,982
*After deprec. of	1,285,778	1,303,692
*After deplet. of	114,286	202,997
Times General Bond Interest Earned:		
Earned†	5.86	3.70
†Based on earnings available for gen. bond interest (computed in accordance with the trust deed) amounting to $3,765,925 in 1947, $2,375,179 in 1946.		
Earnings per Share:		
Preferred	$19.64	$11.03
Common	0.99	0.36
No dividends paid on either class.		

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1947	1946
Cash & govt. secs.	$1,763,606	$3,545,923
Accts. rec.	4,174,812	3,612,990
Inventories	14,926,974	11,808,740
Total curr. assets	20,865,392	18,967,653
Prep. tax & ins.	528,176	398,747
Misc. assets▲	‡5,980,044	‡6,643,274
Fixed assets*	26,640,592	23,696,251
Total assets	54,014,204	49,705,925
Accts. & tax. pay.	3,475,961	2,152,393
Other curr. liab.	1,275,919	815,148
Total curr. liab.	4,751,880	2,967,541
Funded debt	18,799,300	19,099,300
Invent. & cont. res.	3,950,000	4,376,330
Capital stock	16,447,959	16,447,959
Capital surplus	2,442,800	2,400,800
Earned surplus▲	7,622,265	4,413,395
*After depr. of	31,157,272	31,034,145
*After depl. of	6,728,551	7,035,905
▲Incl. ref. EPT.	285,000	300,000
‡Includes $5,050,314 in 1946, $4,020,312 in 1947, special deposits reserved for plant improvement program.		
Working capital	16,113,512	16,000,112

HOLDEN MANUFACTURING CO. net profit for the year ended Jan. 31, 1948, was up 46%. Working capital position was up $92,373 at $386,815.

INCOME ACCOUNT

Years Ended Jan. 31:	1948	1947
Net earnings	$192,196	$149,480
Less: Deprec.	8,955	4,828
Bond int.	1,715	2,940
Income tax	88,882	78,300
Net profit	92,644	63,412
Less: Divds.	18,081	10,045
Surplus for year	74,563	53,367
Earnings per Share and Dividend Record:		
Class A†	$3.07	$2.10
Class A‡	1.34	0.98
Class B†	1.48	0.90
Class B‡	1.04	0.68
†Before (‡after) participation.		

CONDENSED BALANCE SHEET

As at Jan. 31:	1948	1947
Cash & Dom. bds.	$23,509	$162,371
Accts., etc., rec.	160,107	134,547
Inventories	390,632	227,530
Life ins., c.s.v.	5,790	4,090
Total curr. assets	580,038	528,538
Prep. exp.§	......	2,031
Misc. assets▲	112,799	108,820
Fixed assets*	460,721	210,925
Total assets	1,153,558	850,314
Accts., tax., etc., pay.	193,223	183,871
Bonds due	......	50,225
Total curr. liabs.	193,223	234,096
Capital stock	200,900	200,900
Capital surplus	328,571	71,374
Earned surplus▲	430,864	343,944
*After depr. of	69,482	118,777
▲Incl. ref. EPT	108,926	107,820
§Incl. in curr. assets in co's. report.		
Working capital	386,815	294,442

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BUFFALO RED LAKE MINES balance of option outstanding to Verona Rock Products, comprising 200,000 shares at 50 cents and 250,000 shares at 60 cents, has been cancelled. By Mar. 23 agreement Trayco Investments has underwritten 50,000 shares at 12½ cents, payable by Mar. 30 and optioned 350,000 shares at 12½ to 18 cents.

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The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INVESTMENTS

Nonresident Bondholder

What is the procedure if a nonresident holder of a Canadian bond holds the bond until maturity? May he take the money out of the country?

The Financial Post is told that if a nonresident holder of a Canadian bond holds the bond until maturity he receives his payment in Canadian dollars. He may take these Canadian dollars out of the country; but if he desires to convert them to U. S. dollars, he would have to do so at the free rate of exchange as quoted in the United States. Currently, the Canadian dollar is quoted around a discount of 11% in New York.

Grandview Mines

Can you kindly give me some information about Grandview Mines? I believe the stock is traded on a British Columbia exchange.

Grandview Mines Inc. owns a lead-zinc property in the Pend Oreille River area, Washington, which is leased to American Zinc, Lead & Smelting Co. on a royalty lease basis. Grandview's 300-ton daily capacity flotation mill was sold to the same interests in 1938.

Shares are listed on the Vancouver Stock Exchange with current bid around 15 cents a share. Grandview has paid recent dividends of one cent a share Jan. 15, April 15, Sept. 1, 1947, and March 1, 1948

Canada & Dominion Sugar

What is the outlook for Canada & Dominion Sugar Co.?

Several factors render the outlook for Canada & Dominion Sugar Co. rather obscure at the moment. While the company is equipped to refine both cane and beet sugar, most profitable operations, normally, are in beet sugar refining. The highly successful years 1940 and 1941, when net profit was $2,951,377 and $2,092,188 respectively, represented heavy sugar beet production in Southwestern Ontario. Since that time, sugar beet acreage has shown a moderate but fairly steady decline, owing to the fixed ceiling price on sugar and steadily rising returns for other competitive field crops, such as vegetables, tobacco, etc. With the current embargo on imports of U. S. vegetables, this trend is likely to increase even more.

Once the sugar market becomes a free one again (it is still controlled by the Government) the company can switch increasingly into cane sugar operations. A substantial reduction in commodity prices—particularly field crops — could make sugar beet production look more attractive again.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

COOKSVILLE CO. 1947 net profit was up 90%. During the year the capital structure of the company was greatly simplified. All of the outstanding first preferred shares were purchased for redemption on terms which resulted in the elimination of a very substantial liability for accrued dividends. The outstanding first mortgage serial bonds were redeemed and $750,000 principal amount of new first mortgage and collateral trust bonds were created and issued. The common shares were subdivided.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net oper. profit	$656,216	$390,270
Less: Bond int.	19,306	15,737
Depr. & depl.	72,183	58,159
Income taxes	282,124	169,869
Add: Invest. prof.	....	2,753
Net pref. & surp.	284,663	149,238
Times Bond Interest Earned:		
Before depr., etc.	34.09	24.97
After depr., etc.	30.36	21.28
Earnings per Share and Dividend Record:		
1st pref.	*	$74.62
2nd pref.‡		
Incl. ref. EPT	*	34.81
Common	§	1.34
Class A†	3.30	(1.34)
Class A‡	1.90	(0.97)
Class B‡	1.30	(0.37)

None paid on any class.
*Redeemed in June, 1947.
§Converted into A and B shares.
†Before (‡after participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$207,633	$308,565
Accts. rec.	617,081	188,350
Inventories	307,420	193,215
Life insur., c.s.v.	48,600	46,200
Total curr. assets	1,180,734	736,330
Loan to assoc. co.	....	125,000
Investments	889,242	860,703
Misc. assets▲	23,063	19,077
Fixed assets*	1,271,333	1,165,681
Total assets	3,364,372	3,046,791
Accts. & tax. pay.	434,563	227,079
Acc. bond int.	2,250	854
Total curr. liab.	436,813	227,933
Funded debt	750,000	300,000
Capital stock	1,625,000	2,225,000
Capital surplus	....	23,030
Earned surplus▲	552,559	270,828
*After depr. of	1,879,045	1,753,497
▲Incl. ref. EPT	3,338	3,338
Working capital	743,921	508,397

WEST KOOTENAY POWER & LIGHT CO. 1947 net profit was down 46.2%. This includes nonrecurring income amounting to $285,622 by way of interest arising out of sale of power plants to Consolidated Mining & Smelting Co. of Canada. Upper Bonnington, South Slocan and Corra Linn power plants were sold for $8,450,000. The company still retains the Lower Bonnington plant No. 1 on the Kootenay River, and the Goat River plant, as well as the distribution systems which serve the public. The earnings from these sources will provide a suitable return on the issued capital, it is stated.

There were 293,666,577 kw.h. generated at the companies two remaining power plants as compared with 251,880,274 the previous year and with 1,645,190,792 in 1946 in all plants. Total number of customers now served is 19,940, of whom 11,657 are served directly and 8,283 through municipally owned distribution facilities. Considerable improvement work was done during the year on the two remaining power plants.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net oper. earn.	$1,135,873	$3,253,271
Add: Other inc.	399,181	87,688
Less: Bond int.	....	10,919
Depreciation	201,612	661,165
Bad debts, etc.	499	455
Inc. tax prov.	473,361	1,068,793
Net profit	859,582	1,599,627
Less: Pref. div.	35,000	35,000
Common div.	1,222,400	1,222,400
Spec. com. div.	6,138,800	....
Surplus for year	†6,536,618	342,227

†Deficit.

Earnings per Share and Dividend Record:		
Pref.: Earned	$171.92	$319.93
Paid	7.00	7.00
Com.: Earned	13.49	25.60
Paid	20.00+100.44	20.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$4,767,454	$3,512,217
Accts. rec.	274,002	400,332
Inventories	477,937	469,301
Total curr. assets	5,519,393	4,381,850
Misc. assets▲	42,530	44,014
Fixed assets*	2,425,247	9,897,327
Total assets	7,987,170	14,323,191
Total curr. liab.	458,001	657,099
Reserves	314,800	334,800
Capital stock	6,612,000	6,612,000
Surplus	‡602,369	6,719,292
*After depr. of	4,243,356	12,087,451
▲Incl. refund. EPT	38,544	38,544

‡Reflects payment of special dividend and credit adjustments re prior year reserves.

Working capital	5,061,392	3,724,751

NORTH-WEST BREWING CO. 1947 net profit was off 16.6% The year was one of many difficulties, the greatest of which was due to finding some infected beer in the company's fermentation cellar, resulting, the report states, in a loss of confidence in company's product, which is only now being overcome. "We are severely handicapped in reaching the public, through not being allowed to advertise or make any public announcements," President H. Milton Martin states. Added to the situation was the necessity of completely renovating the cellar, walls, ceilings, refrigeration — laying of a new floor, etc. All this has involved a considerable expenditure, aggregating about $16,000.

Progress is slow on erection of company's new bottling plant, begun in May, 1947. A new building has been completed and occupied as a combined keg pitching plant, storage for incoming empty kegs and later as a shipping outlet for keg beer.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net sales	$1,034,164	1,315,916
Net earnings	302,324	432,119
Less: Deprec.	13,459	7,571
Taxes	121,405	223,673
Net profit	167,460	200,875
Less divds. paid	180,000	124,200
Deficit for year	12,540	▲76,675

▲Surplus.

Earnings per Share and Dividend Record:		
Common	$0.93	$1.12
Paid	1.00	0.69

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$100	$27,013
Dom. & prov. bds.	......	125,000
Accts., etc., rec.	96,617	131,962
Inventories	204,594	139,408
Total curr. assets	301,311	423,383
Misc. assets▲	172,087	159,843
Investments	33,138	37,989
Fixed assets†	595,442	392,748
Goodwill	357,814	357,814
Total assets	1,459,792	1,371,777
Bank loan	64,374	......
Accts. & tax pay.	160,018	131,028
Total curr. liab.	224,392	131,028
Capital stock	900,000	900,000
Surplus▲	335,400	340,752
Cont. liab.:		
Bank guar.	107,215	104,215
▲Incl. ref. EPT	155,524	155,524
†After depr. of	251,487	241,488
Working capital	76,919	292,355

O. J. N. DAWES

has been elected a director of National Breweries Ltd., with which he has been connected for 18 years.

BOWATER'S NEWFOUNDLAND PULP & PAPER MILLS net profit for the year ended Sept. 30, 1947, was up 86.6%. Deliveries of pulpwood to the mills were adversely affected by drought conditions throughout the summer of 1946, and operation of sulphite mills was suspended until deliveries of new season's wood began in the late spring of 1947. Mills were then in full operation to the end of the year.

Program for expansion of productive capacity by installation of an additional high-speed four-roll newsprint machine and speeding up of the existing plant and machinery, is steadily progressing. It is expected that benefits from the program will begin to be enjoyed during the current fiscal year and that the new machine will come into production before the end of 1948.

Drought conditions were again experienced during 1947, and reduced amount of water power available for operation of the mills may once more adversely affect production temporarily. Adequate supplies of wood are available and, unless other contingencies arise, production for the current year should be on a level higher than for last year and earnings should continue satisfactory, it is stated.

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1947	1946
Net revenue	$5,162,842	$3,572,602
Less:		
Depr. & depl.	953,047	862,078
1st mtge. bd. int.	464,156	479,744
Debent. int.	428,007	453,394
Net profit	3,317,632	1,777,386
Less: Pref. divds.	272,700	136,350
Com. divds.	1,060,500	667,500
Com. stk. divd.	2,020,000	......
Surplus for year	▲35,568	973,536

▲Deficit.

Times Fixed Chrges Earned:		
Before depr. & depl.	5.79	3.83
After depr. & depl.	4.72	2.90
Earnings per Share and Dividend Record:		
Pref.: Earned	$2.21	$1.18
Paid	4½%	2¼%
Com.: Earned	$1.52	$1.09
Paid (new)	‡17½%	....
Paid (old)	....	†5%

‡Incl. 7½% applicable to 1946.
†Incl. 2½% applicable to 1945.
Note: A com. stock divd of one sh. for each three shs. held was paid in 1947.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1947	1946
Cash	$178,090	$47,428
Accts. rec.	5,986,295	4,516,551
Def. oper. chgs.	288,785	177,264
Inventories	13,740,290	9,704,087
Total curr. assets	20,193,460	14,445,330
Investments	430,212	232,278
Sink. funds	233,753	182,233
Fixed assets	52,400,269	47,441,006
Total assets	73,257,694	62,310,847
Bank loan	3,464,327	3,120,945
Accts., etc., pay.	3,798,212	1,668,024
Total curr. liab.	7,262,539	4,788,969
Funded debt	27,319,156	23,426,344
Deprec.	11,060,805	10,340,000
Other res.	4,770,032	4,686,815
Other liabs.	2,168,639	174,627
Capital stock	16,570,000	14,550,000
Surplus	4,106,523	4,344,092
Working capital	12,930,921	9,656,361

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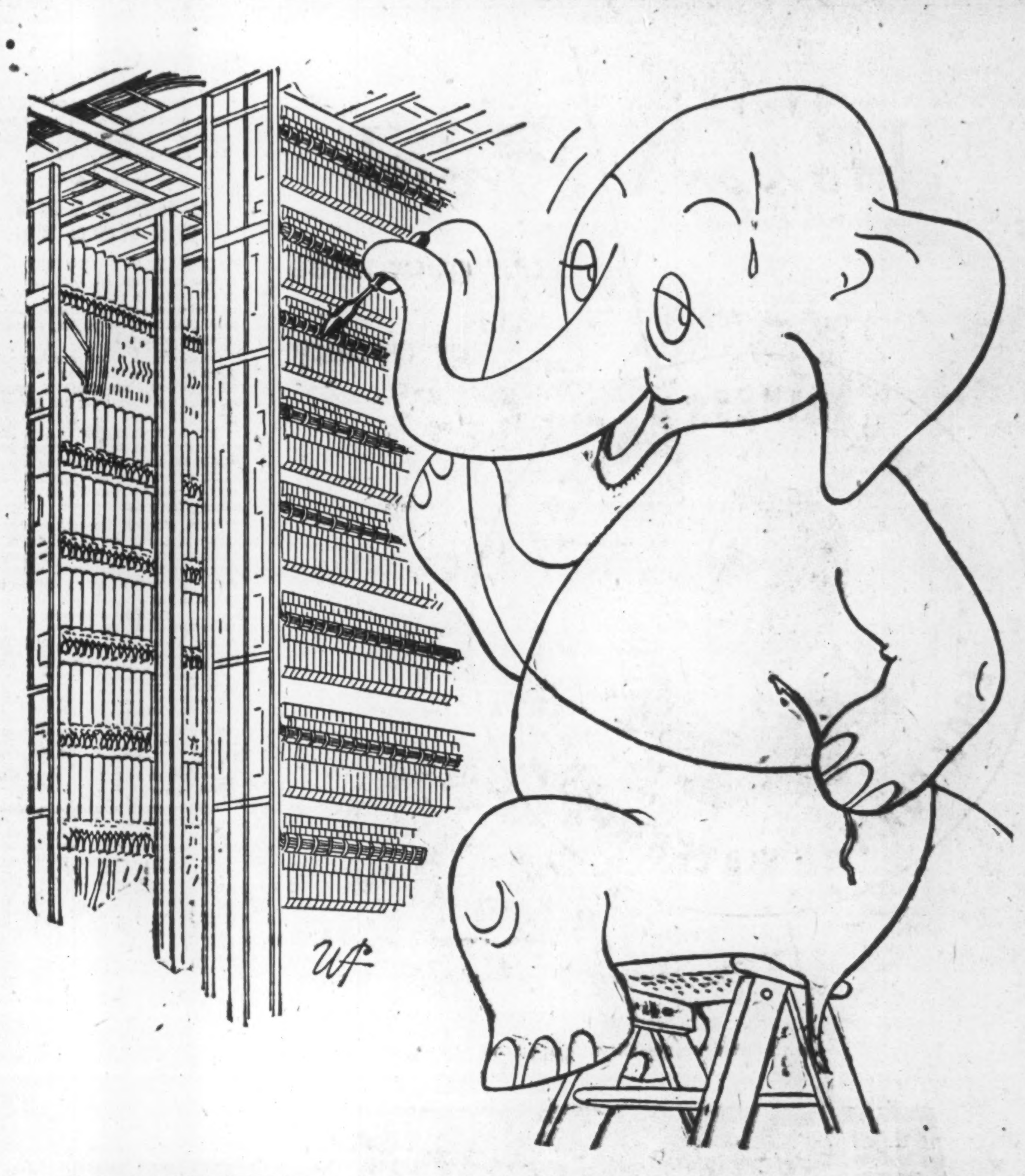

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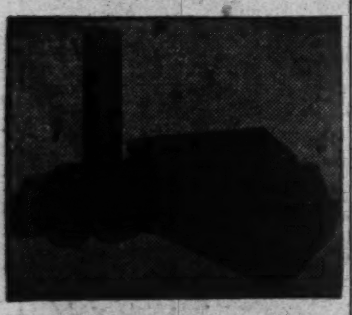

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JACK: Wish you'd been with me last evening, Bill. I went to the movies. What's more, I had a tremendously interesting time.

BILL: Most of us go to the "flicks," as the English call them, now and again. What was so good—Barbara Ann Scott or Donald Duck?

JACK: It wasn't that kind of a show. It was called "European Journey"—a darn good, well put-together, all-color movie taken by Norman E. A. Spencer, President of Canadian-European Forwarders, during his recent visit to England, Switzerland, Italy and Scandinavia.

BILL: The usual scenery stuff, I suppose—I've seen those sort of pictures before.

JACK: This was a business trip, mostly by air, to keep in touch with all the firm's European contacts. There was some magnificent scenery, sure, but I learned a lot I never knew before about dock facilities, types of transportation, loading and unloading arrangements, and so on—from that same picture.

BILL: Good stuff. Shows they're an enterprising, go-ahead concern, doesn't it, to keep abreast of current conditions right on the spot. It's a mighty good indication when a firm will spend its own money to keep their service to clients efficient and up-to-date. And I'm not a bit surprised that "European Journey" was a good film — when Canadian-European Forwarders does a job, it's done *right!*

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WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Safer Cooker

Pressure cooker which, makers say, will not open until pressure has fully reduced, features automatic adjusting pressure control which allows user to modify pressure by sliding special weight one way or another. Made of die cast aluminum and having capacity of 4½ quarts, cooker has pressure lock.

• • •

Egg Cleaner

Australian egg pulping and exporting company claims to have invented machine that can clean and pasteurize 18,000 eggs an hour. Two operators feed eggs on to rubber rollers which carry them into bath (thermostatically controlled at 146 degrees Fahr.) and under series of scrubbing brushes. On leaving bath, eggs are sprayed with hot water, passed through drying chamber of forced cold air.

Floor Waxer

Thirty-two hundred square feet of floor can be waxed without having to carry around containers, using new-type floor waxer in which Tenite plastic handle doubles as tank and holds gallon of liquid wax. Liquid polish is applied only on contact and cannot drip, flood or clog, makers say. Handle-tank is 60-inches long, about 2¼-in. in diameter and weighs only 3½ pounds when empty. It is guided by pistol-type grip.

• • •

Plastic Saves Bowstrings

Plastic bow tips, said to prolong life of bow string by 50%, are latest refinement on tournament grade archery equipment. Grooved to hold linen double-loop strings, tips are one of group of Tenite archery accessories. Arrow plates, nooks, arm guards and bowsight horizontal bar are included.

• • •

Torch Has Many Uses

Many uses are claimed for self-contained heating torch which burns Butane or Propane gas. Makers say it has over eight hours burning time, 3,800 deg. F operating flame and hand-size convenience and has been designed for all soldering, brazing, and heating operations. Tests claimed to meet all safety specifications.

• • •

Spot Light Unit

Portable light unit, adaptable to many jobs, gives better illumination at point of work, say makers. User can spot light exactly where it is most useful. "Multi-Lite" remains upright if jostled and returns to upright position even when tipped to angle of 45 degrees. Unit consists of column about 5 feet high which can be retracted to 2½ feet, weighted base, 20 feet heavy duty rubber-covered extension cord, attachment for setting lamp in horizontal position, light socket and switch and 9-inch polished aluminum reflector.

• • •

Temperature Control

New single capillary, organic liquid actuated temperature control is available through Canadian manufacturer. Said to be particularly adaptable where: small bulb is required; short range intervals are desirable; manufacturing process is sensitive to mercury and where subzero temperatures are encountered. System utilizes single bore capillary and single Bourdon spring with "U"-shaped bi-metallic compensator for case temperature changes. Uniform charts are used and system has usual fittings, armors, etc., supplied on other thermal systems.

• • •

Tiniest Bearing

Claimed to be smallest fully-ground non-magnetic ball bearing in the world, new product measures ¼-in. OD x 5/64-in. bore x 3/32-in. width. Developed for electrical, electronic, geophysical and similar applications requiring freedom from magnetic influences and for general use where non-corrosive properties are important. Bearings are made of Beryllium-copper, precipitation hardened to about 42 Rockwell C and tensile strength of 200,000 psi.

• • •

Ledger Desk-safe

Specially designed to meet requirements of small banks or branches of larger institutions, new desk-safe is being marketed by Remington Rand. New model (3702) is claimed to give four hour protection against severe fires. Inside dimensions: height, 37 inches, width, 36⅛ inches, depth, 20 inches. Fitted with slide-in doors.

• • •

Record Storage

Vinylite material which looks like leather is claimed to be washable, scratch-proof and capable of withstanding heavy wear, covers new storage album which features double-stitched binding held together with heavy kraft paper sleeves. Index is provided inside cover for listing records.

• • •

DDT Economizer

Technical grade DDT which can be made directly into finished dusts, eliminating use of 50% concentrates, company spokesmen claim, will effect substantial economies for manufacturers of agricultural and household dusts. "Pentech" is said to reduce production costs and save in freight, storage and handling.

• • •

Gelatine Printing

Improved method of gelatine relief printing gives more brilliant, sharper prints and degree of color saturation that results in improved reproduction, also saving time and cost of plating, official of firm states. Prints can be produced from color transparencies and flat copy, such as oil paintings. New process permits accurate duplication and matched prints if required.

• • •

Lock Nut

Locking units of lock-nut-fibre or metal washers into which thread of screw bites—can be replaced so that new nut is not required after disassembly. Crown of nut holds the washers. One side is cut away so that worn washers can be removed and new ones inserted. No tools necessary for this operation, and cost of replacement washers is only fraction of cost of entire nut, makers say.

COMPANY REPORTS

SIGMA MINES (QUEBEC) maintained earnings in 1947, with net profit equal to 44c a share. Working capital was increased nearly $100,000 to $1,204,228, after paying dividends of 40c a share.

Development work was more than doubled during the year but is stated to be still far short of requirements. Ore reserves were increased by 38,000 tons to 1,339,700 tons, nearly four times the tonnage treated during the year. Average grade of 888,880 tons of unbroken ore was $7.23, against an average gold content of $6.09 a ton for ore treated during the year.

Main stoping operations remain above the 8th or 975-ft. level, although ore has been opened up down to the 16th level. No work was done on the Gamma option during the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Bullion production	$2,105,051	$1,838,840
Less: Oper. exps.	1,476,486	1,113,465
Net earnings	628,565	725,375
Add: Misc. inc.	29,981	49,581
Less: Prod. tax	22,500	25,192
Income tax	86,000	175,000
Def. dev. w/o	19,586	27,105
Deprec.	90,896	102,299
Net profit	439,564	445,360
Less: Dividends	400,000	500,000
Surplus for year	39,564	•54,640
•Deficit.		
Earned per share	$0.44	$0.445
Paid	0.40	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & bullion	$383,170	$288,594
Govt. bonds (cost)*	980,850	980,850
Accts. rec.	27,147	28,771
Mat. & supplies	239,337	236,385
Total curr. assets	1,630,504	1,534,600
Prep. & def. chgs.♦	16,367	25,599
Def. development	93,201	112,387
Claims & props.	422,400	421,700
Plant & equip.▲	276,977	307,386
Total assets	2,439,449	2,401,672
Accts. & wages pay.	139,612	101,316
Res. for taxes	66,664	106,747
Contingencies res.	20,000	20,000
Divd. pay.	200,000	200,000
Total curr. liab.	426,276	428,063
Capital stock	1,000,000	1,000,000
Surplus♦	1,013,173	973,609
▲After depr. of	1,664,743	1,573,958
♦Incl. ref. EPT	5,000	5,000
*Market value	1,025,000	1,025,000
Working capital	1,204,228	1,106,537

OPERATING STATISTICS

	1947	1946
Tons milled	356,962	299,236
Average recov.	$5.90	$6.15
Ore reserves, tons	1,339,700	1,301,700

BRAND & MILLEN LTD. has had an additional 92,500 class "A" shares listed on the Toronto Stock Exchange, bringing total listing to 482,500 shares, of which 40,000 have been subsequently cancelled.

MONARCH KNITTING CO. has purchased an additional 10 4½% cumulative redeemable sinking fund preference shares for cancellation, reducing number of preference outstanding to 4,961.

IN BUSINESS PAPERS
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The Financial Post

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More Than 4,500,000 Canadians
Are Now Holding Over $12 Billions
in Life Insurance and Annuities
From These Savings They're Getting
$180 Millions a Year in Payments
to Their Dependents and Themselves

Here's What Life Insurance Means to Canadians

Assets of $4 Billions Back Policies Giving Support to Economic Security

By D. G. MACLEAN

Over 4.5 million Canadians own approximately $12 billions of life insurance and annuities.

On a population basis this is equal to $950 per capita or $3,800 for a family of four.

From the total amount, accomumulated over the years, policyholders and their families draw millions of dollars annually. In good times and bad, in booms and depressions these policy payments are always made when they come due, through the death of the policyholder the maturity of an endowment or the coming due of an annuity. There is never any doubt the payment will be made at one hundred cents on the dollar.

Preliminary estimates place these payments in 1947 at $180 millions. In 1946 they totalled $175 millions. Through the years these payments distributed to those who might otherwise be in want are a powerful factor in maintaining economic stability. The fact that the insurance payment is always sure creates confidence and strengthens a feeling of security. Other services these payments give are;

They ease the burden on other taxpayers who in a civilized community would be called on to pay something to support their fellowmen.

They sustain human dignity by making the recipients independent.

They make it possible for young people to get an education, where otherwise they would have to go to work at an early age.

They make it possible for elderly people who have passed their earning stage to take things easy, drawing their sustenance from the life insurance dollars accumulated during their active years.

These payments, however, are made possible only by the good management and wise investment of the premiums entrusted to the companies by the policyholders.

Life Insurance Assets

Behind the $12 billions of life insurance dollars payable over the life of the present policyholders, stand approximately $4 billions of assets which plus future premiums on existing policies plus interest on the accumulation will be sufficient to meet thse $12 billions promises to pay.

These assets while primarily the backlog for the immediate and future payments of the policyholders and their dependent's claims, which is their primary function, also provide important service to the nation and the individual by providing a reservoir of money from which funds may be borrowed to finance public works, private industrial and individual projects, construction of plants or factories, and the purchase of a home or farm.

These are all investments in which life insurance can be placed to draw interest for the benefit of the policyholders.

This national economic service given by insurance to public and private enterprise as distinct from its more individual service given to policyholders and their beneficiaries was interrupted by the war.

Insurance Investments

Here's how the investments of the life insurance companies in a representative prewar year were distributed among the various types of securities (Canadian life companies only).

	%
Government and municipal bonds and debentures	35.86
Mortgages	13.36
Railway securities (stocks and bonds	.2.61
Public utility stocks and bonds	15.03
Industrial company securities	9.66
Miscellaneous securities	2.47
Cash, real estate, policy and other loans and all other assets	21.01

These investments are selected by highly trained investment experts. The investment department is one of the most important departments in the life insurance company family. Not only must they have long intensive training but they must have considerable natural aptitude or they just don't last.

Back of that, however, are the government regulations establishing the channels in which life insurance funds can be invested.

Years ago when the government insurance departments were first established, it was realized that the assets of the insurance companies are trust funds belonging actually not to the companies but to the policyholders and their beneficiaries.

What They Can Invest In

The securities authorized for investment of life insurance funds are:

Government and government guaranteed Bonds and debentures.

Municipal bonds and debentures, in Canada or any country where the company operates.

Corporation bonds fully secured by mortgage on the property.

Corporation or institutional bonds fully secured by assignment of any periodic payment to be made by the Dominion or any province.

Debentures issued for the purchase of railway equipment, ownership of which equipment is held by a trustee.

Corporation debentures if the corporation has consistently paid dividends on its stocks for at least the preceding five years.

Guaranteed stocks providing the guaranteeing corporation has consistently paid dividends on its stock for at least the preceding five years.

Preferred stocks, if the corporation has paid regular dividends on such stocks for at least the preceding five years.

Common stocks on which regular annual dividends of at least 4% of the par value or $4 a share on the no-par value shares have been paid for the last seven years.

Mortgages on real estate not to exceed 60% of its value and National Housing Act loans.

Loans to policyholders on the security of the policy.

Real estate for the company's own use.

Companies can also invest directly in moderate rental housing under the National Housing Act.

Certain other restrictions are provided:

A company can't invest in the security of another insurance company operating in Canada.

It can't hold more than 30% of the stock of any one corporation nor invest more than 15% of its own assets in common stocks.

It can't lend money to any of its directors or officers or their families, except as policy loans.

It is estimated that at the end of 1947, life insurance in force is approximately $12 billions. At the end of 1938, the last full year before the war, total insurance in force with Dominion licensed companies was slightly over $6.6 billions.

Sales in 1938 were about $626 millions. In 1947 they exceeded $1.4 billions, an increase of about 4.3% over the preceding 12 months.

Moreover, much of the high volume of sales was due to the efforts of hundreds of trained life insurance underwriters. For—contrary to belief held in some quarters—life insurance needs to be sold. People don't buy insurance in large quantities voluntarily.

The Rate of Interest

One of the results of the care with which life insurance investments are made in the highest grades of securities is that the rate of interest earned is generally low. With the downward trend of interest rates it has been steadily declining in recent years.

Here's how the yearly gross interest rate earned by the companies in recent years compares.

Interest Rate of Canadian Companies
Gross Interest Rate

Year	%	Year	%
1925	6.16	1936	4.62
1926	6.12	1937	4.53
1927	6.06	1938	4.32
1928	6.08	1939	4.32
1929	5.98	1940	4.21
1930	5.78	1941	4.28
1931	5.34	1942	4.10
1932	4.90	1943	4.17
1933	4.74	1944	4.14
1934	4.78	1945	3.85
1935	4.64	1946	3.71
		1947 (estd.)	3.64

While the interest rates generally steadied up in the latter part of 1947, it is estimated that the average gross rate earned that year was lower than in 1946, one estimate for the nine largest companies being 3.64%.

Investments made in the latter part of 1947 were at a slightly higher yield but it is felt that even if rates strengthen in coming months it will take some years for the rise to make itself felt.

This low interest yield has resulted in an adjustment of premium rates by a number of companies, especially those which operate in the United States as well as Canada. In the United States revisions have been general under the new Guertin law.

Where Canadian companies have made changes in their Canadian rates the effect varies in the type of policy and among the companies. On policies where the protection element is most marked, premiums in some cases are lower. In those with a predominant investment feature premiums are higher.

It is generally admitted, however, that premium rates have been held to moderate levels by the improved mortality of the insuring public generally.

In the succeeding pages the companies listed generally in accordance with a request by The Financial Post, have shown their business on a net basis, excluding annuities and re-insurance, with new business also excluding revivals, increases, etc. Only in one or two cases are the figures gross.

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How Insurance Firms Interest Rates Change

Further declines in the rate of interest earned on invested assets continued one of the main problems of the life insurance companies in Canada in 1947.

The decline, in progress since before the war, was stopped in the last half of the year and in some quarters the trend is believed to have swung definitely upward. But the over-all rate for the year generally was lower.

One executive estimates the average gross rate earned by the nine largest companies at 3.64% against 3.74% in 1946.

Of 33 Canadian companies reporting to The Financial Post, 26 showed declines from the previous year, six showed gains and one company reported the rate unchanged. In 1946 declines were recorded by 28 of 32 companies reporting, four companies showing increases.

The upturn apparent in general interest rates in Canada in the latter months of 1947 followed a similar trend in the United Kingdom and the United States, which brought yields on government bonds back to about the level at which the war was financed, and from which they had fallen in 1946 and 1947.

While official quarters don't seem to favor any drastic advance in interest rates, there seems to be a feeling that rates at the 1946-1947 levels were too low, discouraging thrift, encouraging inflation and penalizing unduly all thrifty elements in the population including pensioners, annuitants, bank depositors and life insurance policyholders—in fact all those who by their savings facilitate the economic development of the country.

The effect on the life insurance policyholder has been noted in another column. The two main sources of life insurance income are premiums and interest on invested assets. Accordingly, if expenses, including mainly death claims and operating expenses, remain steady, when interest rates fall, premiums must go up. In the case of participating policies this can be done to some extent by reducing policy dividends otherwise the premium must rise.

In the United States, due to the adoption of new nonforfeiture values and new methods of valuing reserves, premiums on policies written after Jan. 1 were revised generally. In Canada the move has been sporadic. Some companies have revised their rates; others, it is understood, have made no change.

Some rates have been raised, some reduced. One factor tending to offset the effect of lower interest returns has been the lower mortality rate due to improved health conditions. On the other hand, operating expenses, including salaries, stationery, rents, etc., have tended to increase.

Accordingly a number of Canadian companies during the year have revised their rates on an assumed interest earnings rate on investments of 2½% instead of 3% as formerly.

Here's how the interest rates of the companies operating in Canada in 1947 compare with those reported for previous years:

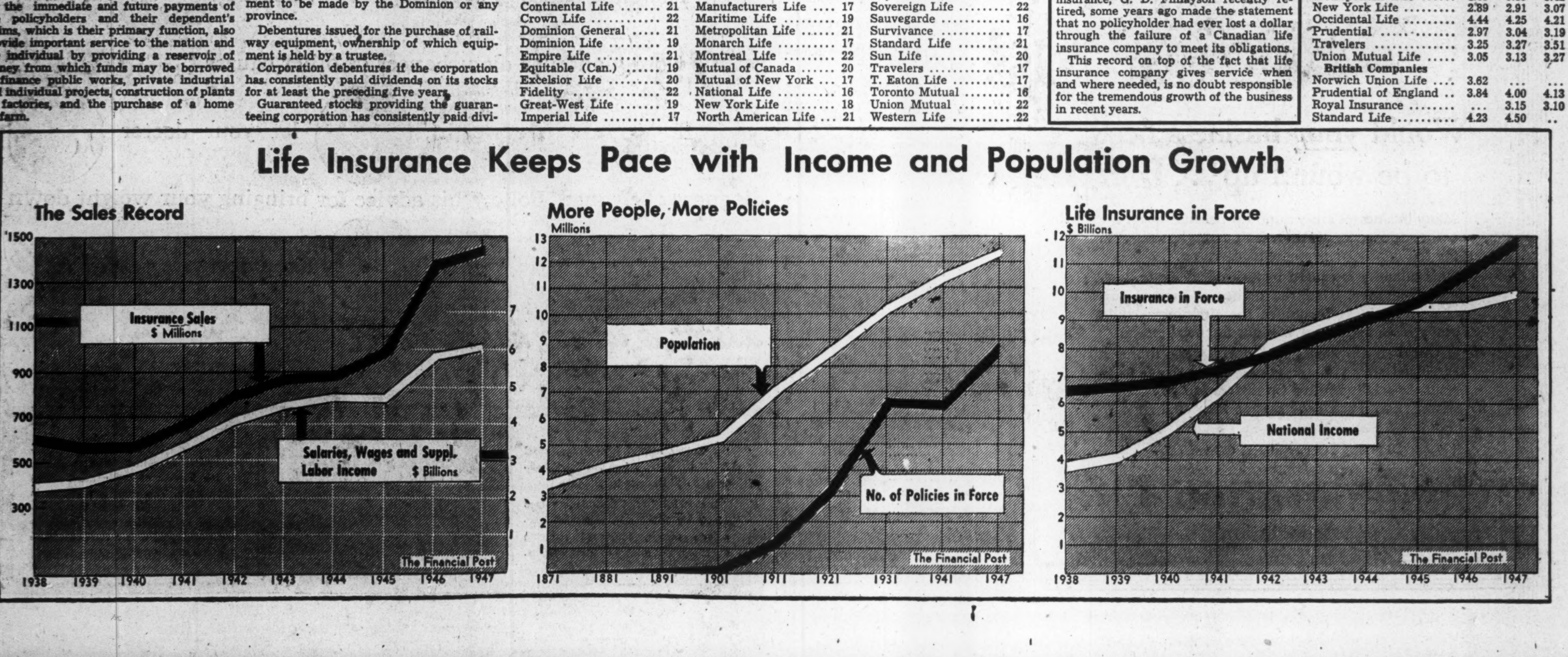
	1947 %	1946 %	1945 %
Canadian Companies			
Canada Life	3.81	3.90	4.13
Caisse Nationale	3.90	4.11	..
Commercial Life	3.76	3.75	3.98
Confederation Life	3.67	3.67	3.87
Continental Life	3.95	4.01	4.19
Crown Life	3.77	4.01	3.94
Dominion General	3.51	3.62	3.89
Dominion Life	3.55	3.66	3.73
T. Eaton Life	3.80	3.83	3.81
Empire Life	3.85	3.93	4.42
Equitable of Canada	4.79	4.88	5.10
Excelsior Life	3.78	3.94	4.08
Fidelity Life	4.47	3.99	4.47
Great-West Life	3.75	4.10	4.62
Imperial Life	3.49	3.59	3.76
Industrial Life	4.65	4.50	4.65
Les Prevoyants	4.67	4.88	5.11
Laurentian	3.58	3.67	3.74
London Life	3.57	3.73	3.95
Manufacturers Life	3.65	3.61	4.10
Maritime Life	4.11	4.30	4.10
Mutual Life	3.84	3.96	4.27
Monarch Life	4.26	4.58	5.08
Montreal Life	4.45	4.64	4.70
National Life	3.56	3.59	3.91
North American Life	3.65	3.75	3.86
Northern Life	4.27	4.07	4.17
Sauvegarde	3.80	3.97	4.04
Sovereign Life	4.10	4.31	4.82
Sun Life	3.32	3.52	3.51
Survivance	3.95	4.08	4.11
Toronto Mutual Life	3.82	3.81	4.06
Western Life	4.72	4.36	5.09
United States Companies			
Aetna Life Insurance	3.08	3.19	3.33
Connecticut General	3.27	3.35	3.52
John Hancock Mutual	3.10	3.15	...
Loyal Protective	3.57	3.52	3.70
Metropolitan Life	3.15	3.19	3.42
New York Life	2.89	2.91	3.07
Occidental Life	4.44	4.25	4.21
Prudential	2.97	3.04	3.19
Travelers	3.25	3.27	3.51
Union Mutual Life	3.05	3.13	3.27
British Companies			
Norwich Union Life	3.62	...	...
Prudential of England	3.84	4.00	4.13
Royal Insurance	...	3.15	3.10
Standard Life	4.23	4.50	..

How Business Has Grown

A previous Dominion superintendent of insurance, G. D. Finlayson recently retired, some years ago made the statement that no policyholder had ever lost a dollar through the failure of a Canadian life insurance company to meet its obligations.

This record on top of the fact that life insurance company gives service when and where needed, is no doubt responsible for the tremendous growth of the business in recent years.

Life Insurance Keeps Pace with Income and Population Growth


The Sales Record

More People, More Policies

Life Insurance in Force

Canada Life

Canada Life Assurance Co., Canada's oldest life insurance company last year celebrated its centennial year.

At the end of 1947 the first year of its second century it had in force over $1 billion of life insurance exclusive of annuity contracts.

It had in force, however, also maturity benefits under retirement income bonds not yet matured of $107.6 millions and immediate and vested annuity contracts (providing for payment to annuitants of $3.8 millions annually) with a reserve value of over $34 millions.

The centennial year, 1947, also saw a new record in new insurance written which amounted to $114.8 millions net exclusive of reinsurance.

New retirement income bonds issued and paid for (excluding revivals and increases) guaranteed total maturity benefits of over $12.9 millions.

The company also sold new immediate annuities with considerations of $2.1 millions.

One of the larger companies in North America, the Canada Life was organized Aug. 21, 1847. The first policy was issued early in 1848. The company was incorporated in 1849

The first policy was issued on the life of the founder, H. C. Baker, for £500 sterling. Mr. Baker was the first president, and the company's first head office was at Hamilton. In 1899 it was moved to Toronto. Just after the close of 1947 S. C. McEvenue, president, retired, owing to ill-health and was succeeded by E. G. Baker, formerly vice-president.

A short time previously E C. Gill, general manager, and John L. McCarthy had been elected vice-presidents.

Head Office—Toronto.

Officers—
E. G. Baker, pres.; A. N. Mitchell, Chairman of the board; R. A. Laidlaw, vice-pres.; E. C. Gill, F.A.S., vice-pres. and gen. mgr.; John L. McCarthy, vice-pres.; W. J. Beattie, asst. gen. mgr.; J. G. Beatty, F.A.S., chief actuary; T. H. Gooch, director of agencies; W. J. Adams, F.A.S., sec.; A. H. Lemmon, treas.; J. D. Williamson, F.A.S., actuary; S. J. Streight, O.B.E., M.D., medical dir.; R. G. McDonald, comptroller of agencies; John Bain, asst. supt. of agencies; R. C. Baird, C.A., internal auditor; J. M. Brown, asst. secretary; G. A. Cooke, F.A.S., asst. actuary; G. G. Daly, chief underwriter; A. G. Dalrymple, asst. sec.; D. M. Ellis, F.A.S., asst. actuary; J. R. Gray, F.A.S., asst. actuary; E. S. Linney, A.A.S., exec. asst.; A. G. MacKenzie, supt. of agencies; W. E. C. Martin, asst. treas.; W. R. McConnell, asst. treas.; J. D. Milne, F.A.S., asst. sec.; A. E. Parks, M.D., F.R.C.P. (C), asst. medical dir.; G. D. Saunders, asst. treas.; J. Q. Strong, Asst. comptroller of agencies; J. H. Wainwright, claims officer; H. N. Watt, asst. sec.; R. E. Woodcock, asst. treas.

Directors—
Representing shareholders: A. N. Mitchell, Hon. Leighton McCarthy, John L. McCarthy, A. E. Arscott, C. A. Bogert, R. A. Laidlaw, H. L. Enman, J. D. Woods, all of Toronto; A. V. Davis, Pittsburgh; J. Stuart, Chicago.
Representing policyholders: E. G. Baker, R. C. H. Cassels, Rt. Hon. Sir Thomas White, E. C. Gill, H. V. Laughton, all of Toronto.

Field of Operations—Canada, British Isles, Northern Ireland, Eire, United States and Hawaii; Newfoundland, Bermuda, Bahama Islands.

Capital—$1,000,000.

Year	Assets ($000)	Business† in force ($000)	New Ins.† Paid for ($000)
1912	48,201	144,878	15,512
1917	62,590	183,017	21,360
1922	86,654	339,137	60,782
1927	140,580	660,012	99,171
1932	216,886	765,010	54,501
1937	259,339	715,120	51,825
1942	292,483	744,175	46,228
1943	306,313	772,986	52,071
1944	320,437	809,841	63,884
1945	334,508	844,704	64,588
1946	349,748	923,896	100,480
1947	367,448	1,015,572	114,865

†On net basis, excluding reinsurance.

Analysis of Invested Assets
To one decimal point

	1947	1946	1945	1944
Bonds:	%	%	%	%
Government	56.1	59.5	55.9	51.0
Municipal	4.8	5.7	7.2	10.3
Other	16.9	15.3	17.3	17.5
Total	77.8	80.5	80.4	78.8
Mortgages:				
Farm	.8	1.0	1.2	2.0
Urban	12.0	9.4	8.5	8.8
Total	12.8	10.4	9.7	10.8
Policy loans	3.7	3.8	4.3	4.5
Stocks:				
(a) Preferred	2.3	2.0	2.0	2.2
(b) Common	1.2	1.0	1.0	1.0
Real estate	1.6	1.8	2.0	2.2
Other	.8	.5	.6	.5
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Insurance Department: 1947, 3.81%; 1946, 3.90%.

Consideration received for annuities: 1947, $5,850,555; 1946, $6,647,359.

Total new premium income (insurance only) excluding single premiums: 1947, $3,176,155; 1946, $2,752,405.

National Life

New insurance effected by the National Life Assurance Co. of Canada in 1947 totaled over $16.8 millions, of which $144,000 was group insurance.

Total insurance in force on Dec. 31 was almost $96 millions. Both figures are on a net basis excluding reinsurance and reflect satisfactory increases over the previous year.

During the year a dividend of 10% was paid to shareholders, the first dividend since 1937. Between 1937 and 1946 amounts which might otherwise have been used for shareholders' dividends were set aside in reserve funds to strengthen the company's financial position, the directors state.

Officers—
H. R. Bain, pres.; Robt. Fennell, K.C., vice-president; G. Fay Davies, general manager; R. M. Huestis, assistant general manager; G. D. McKinney, F.A.S., F.A.I.A., actuary; G. M. Drury, comptroller; E. C. Noble, C.B.E., M.R.C.P., medical referee.

Directors—
Representing shareholders: H. R. Bain, Robt. Fennell, K.C., M. W. McCutcheon, Frank S. Vanstone, Hon. Elie Beauregard, K.C., Fraser D. Reid, Toronto.
Representing policyholders: Lt.-Col. S. C. Oland, V.D., A.D.C., Halifax; A. H. Beaton, K.C., D. H. Gibson, Toronto; Hon. Dana Porter, K.C.

Field of Operations—
Canada, Michigan, Bermuda and Jamaica.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000

Growth of Business

Year	Assets $	Business† in force ($000)	New Ins.† Paid for ($000)
1912	2,093,281	13,403	5,379
1917	3,755,420	22,667	4,836
1922	6,155,137	37,129	7,341
1927	8,477,959	48,890	10,332
1932	11,423,890	59,094	8,539
1937	12,228,330	64,038	*6,952
1942	14,737,613	68,069	7,730
1943	15,662,370	73,243	6,850
1944	16,835,385	72,543	8,756
1945	17,953,722	77,648	9,290
1946	18,511,904	85,320	12,726
1947	20,760,863	95,871	16,845

†Figures from 1944 on, net, excluding reinsurance, before 1944 figures are gross.

Analysis of Invested Assets
To one decimal point

	1947	1946	1945	1944
Bonds:	%	%	%	%
Government	43.7	50.5	50.7	46.2
Municipal	5.6	6.8	9.0	11.3
Other	7.0	7.7	8.8	10.7
Total	56.3	65.0	68.5	68.2
Mortgages: Urban	22.8	13.9	11.2	10.8
Policy loans	5.6	5.7	6.3	7.1
Stocks:				
(a) Preferred	5.4	4.5	5.0	4.4
(b) Common	6.0	6.2	4.9	3.5
Real estate	1.9	2.1	2.1	2.3
Other	2.0	3.4	2.3	1.7
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dom. Ins. Dept.: 1947, 3.56%; 1946, 3.59%.

Consideration received for annuities: 1947, $174,817; 1946, $197,506.

Total new premium income, excluding single premiums: 1947, $2,202,300; 1946, $2,020,836.

Toronto Mutual

Toronto Mutual Life Insurance Co. on Dec. 31, 1947, had $19.3 millions insurance in force a gain of $2.4 millions on the year.

The total figures included $5.2 millions of ordinary and $14.1 millions industrial.

Head Office—Toronto.

Officers—
C. G. Dynes, K.C., Hamilton, pres.; H. W. B. Boynton, Toronto, vice-pres.; L. G. Nicholls, man. dir. and sec.; J. D. Buchanan, consulting actuary; W. W. Dow, medical referee; C. K. F. West, registrar; R. R. Braham, asst. sec.; Gunn Roberts & Co., auditors.

Directors—
C. G. Dynes, K.C., T. Collins, W. R. Davis, all of Hamilton; H. W. B. Boynton, L. G. Nicholls, A. W. Turner, Ph.D.; W. W. Dow, M.D., J. A. Harcourt, M.D., all of Toronto; E. L. Box, Seaforth, Ont.

Field of Operations — Ontario, Manitoba and Quebec Provinces.

Growth of Business

Year	Assets $	Business in force ($000)	New Ins. Paid for ($000)
1939	1,391,630	5,806	1,738
1940	1,672,806	8,807	1,928
1941	1,753,165	9,786	2,106
1942	1,870,886	11,369	2,648
1943	2,108,321	12,453	2,006
1944	2,316,018	13,519	2,098
1945	2,542,048	14,908	2,632
1946	2,772,671	16,940	3,792
1947	3,003,920	19,362	4,669

Analysis of Invested Assets
To one decimal point

	1947	1946	1945	1944
Bonds:	%	%	%	%
Government	46.0	50.3	49.2	45.5
Municipal	9.6	10.1	11.4	12.3
Other	11.7	9.9	9.3	8.1
Total	67.3	70.3	69.9	65.9
Mortgages: Urban	16.2	13.8	16.3	19.0
Policy loans	6.9	6.5	6.7	7.4
Stocks:				
(a) Preferred	5.0	4.8	3.3	3.5
(b) Common	4.6	4.6	3.7	4.0
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dom. Ins. Dept.: 1947, 3.82%; 1946, 3.81%.

Total new premium income excluding single premiums, 1947, $650,291; 1946, $551,110.

La Sauvegarde

La Sauvegarde Life Insurance Co. began business under a Quebec charter in 1903, with head office at Montreal. In 1911 it was incorporated with Dominion charter. It is the leading French-Canadian life insurance company. At Dec. 31, 1947 had $90.3 millions of life insurance in force.

New insurance effected with La Sauvegarde in 1947 was $12.3 millions ($12.7 millions in 1946). Total assets on Dec. 31 were over $15 millions.

Head Office—Montreal.

Officers—
Narcisse Ducharme, pres. & mgr.; L. M. Lymburner, 1st vice-pres.; Alphonse Milette, 2nd vice-pres.; Jean Pasquin, sec.; Pierre Camu, actuary; J. E. Desroches, medical director.

Directors—
Representing shareholders: Narcisse Ducharme, L. M. Lymburner, C. A. Roy, Alphonse Milette, all of Montreal; Hon. Gustave Lacasse, M.D., Tecumseh, Ont.
Representing policyholders; R. R. Bachand, N.P., Waterloo, Que.; Adjutor Cote, N.P.; C. A. Gascon, Montreal.

Capital—Authorized $2,000,000
Subscribed 1,192,000
Paid-up 232,440

Field of Operations—Canada.

Growth of Business

Year	Assets $	Business in force ($000)	New Ins. Paid for ($000)
1936	4,860,516	28,297	6,338
1937	5,404,158	39,685	9,780
1939	6,457,452	44,611	6,656
1940	7,033,140	48,542	6,563
1942	8,471,030	59,692	9,043
1943	9,465,541	66,644	9,633
1944	10,711,462	72,011	10,438
1945	11,926,306	80,397	11,912
1946	13,391,024	91,084	14,511
1947	15,063,287	100,683	14,126

Analysis of Invested Assets
To one decimal point

	1947	1946	1945	1944
Bonds:	%	%	%	%
Government	40.6	40.0	40.3	40.3
Municipal	17.1	22.2	22.3	20.7
Other	13.3	8.8	5.4	4.0
Total	71.0	71.0	69.0	65.0
Mortgages: Urban	11.0	11.0	12.0	12.0
Policy loans	5.0	6.0	6.0	7.0
Stocks	6.0	4.0	4.0	4.0
Real estate	3.0	4.0	5.0	7.0
Other	4.0	4.0	4.0	5.0
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1947, 3.60%; 1946, 3.97%.

Total new premium income excluding single premiums: 1947, $385,213; 1946, $390,467.

London Life

London Life Insurance Co. on Dec. 31 had $1.4 billions of life insurance in force, of which all but $6 million is in Canada.

Business in force showed an increase of over $148 millions over the previous year. The company writes ordinary, industrial and group insurance. Of the total busines in force $922 millions was ordinary, $411 millions industrial and $96 millions group, all figures net.

Total assets in 1947 rose $22 millions and are new well over a quarter of a million dollars.

Quality of its investments is indicated by the fact that there are no bond accounts in default, no real estate in foreclosure The company was originally incorporated in 1874 and writes all standard lines of ordinary life insurance. It also writes group, accident and sickness insurance.

The mortality experience in both ordinary and industrial insurance in 1947 was the best in the company's history. It was pointed out in the annual report that the mortality in the industrial business of the company was even lower than in the ordinary.

On the day of the company's last annual meeting, J. E. Jeffery president of the company since 1932 became chairman of the board and was succeeded in the presidency by Archibald McPherson.

The record of the company's progress is indicated by the fact that in 1927 insurance in force (net) was $295.9 millions, in 1937 $574.2 millions and in 1947 $1,429 millions.

Head Office—London, Canada.

Officers—
J. Edgar Jeffrey, chairman of the board; Archibald McPherson, pres.; Joseph Jeffery, O.B.E., vice-pres.; Robert H. Reid, vice-president and man. dir.; J. D. Buchanan, asst. gen. mgr. and chief actuary; W. C. Laird, asst. gen. mgr. and director of agencies; O. D. Newton, asst. gen. mgr. and sec.; J. T. Bowman, D.S.O., M.D., med. dir.; J. A. Campbell, actuary; H. I. Weir, superintendent of agencies; G. F. England, investment executive; J. H. C. Graham, publicity executive; H. R. Laurie, underwriting executive.

Directors—
Representing shareholders — J. E. Jeffery, Alexander H. Jeffery, Joseph Jeffery, O.B.E., Archibald McPherson, R. H. Reid, J. E. Smallman, all of London, Ont.
Representing policyholders — Edgar G. Burton, C.B.E., Toronto; C. H. Ivey, M.C., London, Ont.; Lebert H. Jones, London, Ont.

Field of Operations—Canada.

Capital—Authorized $1,000,000
Subscribed 750,000
Paid-up 750,000

Dividends Paid on Capital Stock—Rate in 1947 is 20% per annum payable quarterly.†

†In addition there was a special dividend of 270,748 paid under Part XVIII of the Income War Tax Act.

Growth of Business

Year	Assets $	*Business in force ($000)	New Ins.* Paid for ($000)
1912	4,059,376	23,365	7,786
1917	8,050,269	50,787	14,539
1922	19,234,188	129,682	33,228
1927	44,068,930	295,906	80,670
1932	77,558,313	471,995	95,684
1937	117,445,684	574,248	88,554
1942	168,814,441	863,885	130,838
1943	186,197,158	954,474	125,845
1944	204,282,730	1,034,568	116,783
1945	226,229,332	1,133,060	138,338
1946	247,214,337	1,281,101	197,819
1947	269,554,428	1,429,583	207,070

*After deducting reinsurance.

Analysis of Invested Assets
To one decimal point

	1947	1946	1945	1944
Bonds:	%	%	%	%
Government	69.1	71.8	71.4	67.0
Municipal	1.4	1.8	2.2	3.0
Other	5.0	3.6	3.6	3.7
Total	75.5	77.2	77.2	73.7
Mortgages and Sale Agreements:				
Farm	.1	.2	.2	.3
Urban	17.2	15.8	15.4	17.7
Total	17.3	16.0	15.6	18.0
Policy loans	5.1	5.3	5.6	6.7
Stocks:				
(a) Preferred	.9	.1	.1	.1
(b) Common	.5	.5	.4	.5
Real estate	.4	.3	.5	.7
Other	.3	.6	.4	.3
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1947, 3.57%; 1946, 3.73%.

Consideration received for annuities: 1947, $1,186,031; 1946, $1,029,900.

Total new premium income excluding single premiums: 1947, $3,152,455; 1946, $3,014,277.

Northern Life

Northern Life Assurance Co. of Canada in 1947 completed 50 years in busines. It was established in 1897 with head office at London, Canada.

Business in force on Dec. 31 totaled $92.6 millions net, excluding re-insurance, annuities, etc., an increase of more than $8.5 millions over the previous year. Its business in force has just about doubled in the last 10 years.

Head Office—London, Canada.

Officers—
R. G. Ivey, K.C., pres.; W. E. Robinson, vice-pres.; G. W. Geddes, F.A.S., gen. mgr.; H. L. Sharpe, F.A.S., actuary and asst. gen. mgr.; H. E. Lumsden, supt of agencies; R. C. Balfour, sec.; R. M. Sangster, comptroller; D. J. Grant, treasurer.

Directors—
Representing shareholders—R. G. Ivey, Ray Lawson, J. E. McConnell, W. E. Robinson, F. A. McCormick, Septimus Thompson, M.D., all of London.
Representing policyholders—J. S. Moore, Colonel C. J. Ingram, J. G. Thompson, London.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000

Dividends to Shareholders—4% or $1 per share paid in Feb., 1947 (or $10,000). 69.27c per share paid Dec., 1947 ($6,927). 4% or $1 per share paid Feb., 1948 ($10,000).

Growth of Business

Year	Assets $	Business in force ($000)	New Ins. Paid for ($000)
1912	1,810,238	9,007	2,205
1917	3,000,779	12,437	3,298
1922	4,495,263	30,464	9,644
1927	6,288,065	44,821	17,037
1932	8,820,622	48,854	4,157
1937	10,322,735	46,368	*5,431
1942	12,944,496	†53,538	†5,778
1943	14,002,384	57,380	5,912
1944	15,002,830	63,065	7,302
1945	16,414,800	71,084	9,808
1946	17,867,857	84,120	15,495
1947	19,272,871	92,663	13,633

*From 1937 includes settled for business exclusive of increases, revivals and annuities.

†From 1942 on net basis.

Analysis of Invested Assets
To one decimal point

	1947	1946	1945	1944
Bonds:	%	%	%	%
Government	44.5	49.9	58.6	56.0
Municipal	.1	.7	1.2	1.6
Other	1.7	3.1	2.6	3.1
Total	46.3	53.7	62.4	60.7
Mortgages:				
Farm	.5	.5	.2	.2
Urban	38.3	28.4	22.5	21.6
Total	38.8	28.9	22.7	21.8
Policy loans	6.9	6.5	7.3	8.4
Stocks:				
(a) Preferred	1.9	1.7	1.7	2.0
(b) Common	2.3	2.2	1.8	2.0
Real estate	1.6	..	.4	.8
Other (sale agreements)	1.2	2.0	2.7	3.7
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1947, 4.27%; 1947, 4.07%.

Consideration received for annuities: 1947, $95,061; 1946, $147,287.

Total new premium income excluding single premiums: 1947, $2,261,365; 1946, $2,146,023.

Laurentian Life

Laurentian Life Assurance Co. with head office at Levis, Que., on Dec. 31 had $41.4 millions of life insurance in force, a gain of about $8.9 millions. New insurance effected in 1947 was $10.3 millions, a gain of $1.2 millions. Total assets at $2.3 millions were up about $559,000

The Laurentian Life began business Feb. 4, 1939.

Head Office—Levis, Quebec.
J. A. Tardif, president and managing director; Philippe Méthé, 1st vice-pres.; J. H. Rene de Cotret, 2nd vice-pres.; Bernard Benoit, supt. and asst. general manager; J. P. Guimont, actuary; René Laflamme, sec.-treas.; Paul Racicot, medical director; J. H. Bertrand, asst. medical director.

Executive Committee—
J. A. Tardif, Philippe Méthé, Bernard Benoit, Henri F. Methot, Paul Champoux.

Directors—
J. A. Tardif, M. D. Levis, Phillippe Méthé, Quebec; J. H. Rene de Cotret, Three Rivers; J. H. Duchesne, Bagotville; Bernard Benoit, Levis; Gérard Lacoursiere, Mégantic; Henri F. Méthot, N.P., Quebec; Félix Racicot, I.C., Montreal; Paul Champoux, Quebec; Paul Carette, M.D., Campbellton; Rosaire Beaudoin, C.R., St. Joseph de Beauce; J. C. A. St. Onge, Amos; V. A. deBilly, C. R. Levis.

Growth of Business

Year	Assets $	Business in force ($000)	New Ins. Effected ($000)
1940	171,968	4,283	2,855
1941	189,030	6,368	2,869
1942	456,284	10,318	3,982
1943	723,288	14,043	4,277
1944	1,025,447	18,965	5,167
1945	1,368,250	24,597	6,631
1946	1,817,089	32,546	8,982
1947	2,376,243	41,441	10,318

Analysis of Invested Assets
To one decimal point

	1947	1946	1945	1944
Bonds:	%	%	%	%
Government	40.4	46.1	49.1	50.5
Municipal	16.2	20.8	23.9	24.4
Other	23.3	17.0	17.1	13.9
Total	80.0	83.9	90.1	88.8
Policy loans	2.2	1.5	0.9	0.7
Stocks:				
(a) Preferred	7.1	5.2	0.2	0.3
(b) Common	5.0	3.1	..	..
Real Estate	1.0	1.5	2.1	2.6
Other	4.7	4.7	6.7	7.6
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1947, 3.53%; 1946, 3.67%.

Consideration received for annuities: 1947, nil; 1946, nil.

Total new premium income excluding single premiums: 1947, $222,102; 1946, $196,777.

Norwich Union

The Norwich Union Life Insurance Society with head office at Norwich, England, late in 1947 began to write life insurance in Canada on a national scale.

Although licensed previously it had not operated actively in this country. The head office for Canada is at Toronto. C. L. Drewry is general manager for Canada with K. H. Howard as assistant general manager. The company was established in 1808.

Insurance effected (net) by the entire company in 1946 totaled £23.5 millions, all ordinary insurance. Total premium income was £6.2 millions. Payments to living policyholders totaled £2.8 millions, death claims £1.3 millions. Rate of interest earned in 1946 was 3.82%. Figures for the 1947 business are not yet available.

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At no time have young men been more concerned about their future than they are today. They have been looking for a moderately priced policy that will guarantee an adequate income for themselves at retirement, and at the same time, provide an adequate income for dependents if death occurs prior to date of retirement. The Mutual Life of Canada has devised such a plan, available in amounts of $5,000 and over, at a rate well within the means of the average man.

A $10,000 Security at Age 60 Policy will give you

BEFORE AGE 60

- In case of death, $10,000 in cash or as monthly income as desired.
- If Double Indemnity clause is included and death is due to accident, $20,000.
- If Waiver of Premium provision is included, premiums falling due during total disability which lasts at least six months will be waived, but values will increase and dividends will be credited just as though premiums had been paid in cash.

AT AGE 60

- You may accept an annuity of $50 a month payable for ten years certain and as much longer as you may live. If preferred a smaller annuity may be secured payable until the death of the last survivor of yourself and your wife.
- The policy may be surrendered for a cash payment of $9,130.
- You may prefer a cash payment of $2,180 and have the policy continue in force, fully paid up, for $10,000.

DIVIDENDS

All amounts available at age 60 will be increased by any dividends to the credit of the policy and are allotted annually during the entire duration of the contract.

A $10,000 policy is chosen as an example. You may buy in quantities from $5,000 upward and the plan can mature at age 60 or age 65.

Ask any Mutual Life of Canada representative about this policy. He will be glad to discuss it with you.

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Head Office WATERLOO, ONTARIO

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The chief cause of overweight is overeating. It rarely results from glandular disturbances or other causes.

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It contains lists of the calorie values of almost 300 foods, suggested low-calorie menus, illustrated reducing exercises, and a table of ideal weights.

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Many businesses are wound up because when the owner or owners die there isn't enough ready cash for the family or partners to carry on.

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BEFORE YOU INSURE, CONSULT—

Confederation Life Association

HEAD OFFICE TORONTO

Manufacturers Life

Manufacturers Life Insurance Co. in 1947 celebrated the 60th Anniversary of its founding in 1877, and at the end of that year reported insurance in force at $998 millions. The figures are net, exclusive of re-insurance annuities, etc. On a gross basis the insurance in force would be $1095 millions.

Business effected in 1947 was $149 millions, while total assets on Dec. 31 were $358 millions. The figures in all three cases are new high levels for the company.

The company writes both ordinary and group insurance, the total group insurance in force amounting to $24.8 millions out of the total of approximately $1 billion.

Total policy payments during the year included $13.4 millions paid to living policyholders and $7.4 millions paid to the beneficiaries of those who died. Total premium income including annuity consideration was $43.6 millions.

Of the total new business 36% was produced in Canada and Newfoundland, 29% in the United States, 6½% in the West Indies Division and 28½% in fields abroad.

Of mortgages accepted during the year 81% were on residential property, 59% being on homes of owner occupancy, and 22% on other properties providing rental dwelling accommodation.

The balance of mortgages accepted was largely on commercial property. Mortgages held by the company now total $32.3 millions. Collections on all mortgage accouts were reported as excellent.

Head Office—Toronto, Ont.

Officers—
M. R. Gooderham, president; J. H. Lithgow, vice-president and general manager; Leigh M. McCarthy, vice-president; R. E. Dowsett, assistant generol manager and secretary; G. L. Holmes, assistant general manager and actuary; S. M. Thompson, treasurer; J. R. Beveridge, associate actuary; R. C. Montgomery, medical officer; A. Kinch, W. T. Thorpe, K. G. McNab, managers of agencies; A. R. Ferguson, J. A. Broadbent, F. A. Nicholson, agency superintendents; T. H. Neville, manager field service; K. T. Moore, agency secretary; R. D. Ralfe, assistant agency superintendent; W. G. Rice, secretary production clubs; C. K. C. Martin, K.C., general counsel; E. J. White, manager mortgage department; H. J. Stowe, comptroller; T. B. Morrison, assistant actuary; D. R. MacKenzie, T. B. Close, L. M. Davison, assistant secretaries; A. T. Seedhouse, S. S. T. Beauregard, assistant treasurers; T. C. Dunlop, assistant medical officer; W. H. Vogan, agency accountant; J. F. Wilson, manager medical dept.; J. P. Lyons, advertising manager; E. C. Robinson, accountant; T. J. O'Brien, H. J. Machun, branch office auditors; J. O. Gorman, manager policy department; N. M. Anderson, group secretary.

Directors—
Representing shareholders—M. R. Gooderham, K.C., C. S. Band, W. J. Grant, Leigh M. McCarthy, Col. A. L. Bishop, J. H. Lithgow, all of Toronto.
Representing policyholders—R. A. Daly, E. W. Bickle, Rolph R. Corson, all of Toronto.

Field of Operations—
Canada; U. S. A. — *Alaska, California, Connecticut, Delaware, Hawaii, Illinois, Maryland, Michigan, New Jersey, Ohio, Oregon, Pennsylvania, Washington, British Guiana, British Honduras, *Colombia, *Costa Rica, Dutch Guiana, Guatemala, Panama (Canal Zone), *Honduras, *Nicaragua, *Salvador, Antigua, Bahamas, Barbados, Bermuda, Cuba, Curacao, Dominica, Grenada, Haiti, Jamaica, Puerto Rico, Santo Domingo, St. Kitts-Nevis, St. Lucia, St. Vincent, Trinidad and Tobago, Virgin Islands, Great Britain, Cyprus, Northern Ireland, Egypt, Union of South Africa, Kenya, Tanganyika, Burma, Ceylon, *China, Colony of Singapore, Hong Kong, *India, Malayan Union, Palestine, Philippines, Thailand (Siam), *Japan, *Java, Macao, Sarawak, *Sumatra.
(*Renewal business only.)

Capital—
Paid $1,500,000
Dividends to shareholders ... 195,000

Growth of Business

Year	Assets $	Business in Force† ($000)	†New Ins. Paid for ($000)
1912	16,132,947	73,889	15,307
1917	24,585,927	98,129	13,814
1922	42,084,330	217,422	38,148
1927	76,483,180	402,554	70,820
1932	117,786,626	526,253	58,580
1937	154,938,935	517,831	54,643
1942	221,133,750	619,726	60,757
1943	241,424,840	668,809	73,134
1944	264,909,572	725,603	82,869
1945	295,831,536	782,725	94,031
1946	330,143,238	881,989	131,009
1947	358,121,438	998,029	149,200

†Figures up to 1932 gross, 1937 and later figures net, excluding reinsurance and deferred annuities.

Analysis of Invested Assets
To one decimal point.

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	53.2	62.6	61.6	58.1
Municipal	7.1	6.1	7.5	8.6
Other	16.1	12.6	11.2	11.8
Total	76.4	81.3	80.3	78.5
Mortgages:				
Farm	0.4	0.5	0.1	1.1
Urban	8.9	6.8	5.9	6.0
Total	9.3	7.3	6.6	7.1
Policy loans	4.7	5.0	5.9	5.9
Stocks:				
(a) Preferred	2.9	2.4	2.5	2.7
(b) Common	2.2	1.9	2.1	2.7
Real estate	0.6	0.8	1.2	1.8
Other	3.9	1.3	1.4	1.3
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1947, 3.65%; 1946, 3.61%.

Consideration received for annuities: 1947, $8,985,505; 1946, $15,164,804.

Total new premium income excluding single premiums: 1947, $5,466,415; 1946, $4,394,955.

La Survivance

La Survivance Mutual Life Assurance Co. was established in 1938 with head office at St. Hyacinthe, Que. It operates only in Quebec province.

On Dec. 31, 1947 it had in force $13.7 millions of life insurance all of which was ordinary insurance. New insurance effected at $3.2 millions slightly exceeded total for the previous year. Total assets on Dec. 31 were $1.2 millions, a gain of about $167,000.

Head Office—St. Hyacinthe, Que.

Field of Operations—Province of Quebec.

Officers—
L. A. Beauregard, pres.; E. J. Chartier, 1st vice-president; Nap. Laplante, dir.-manager & secretary; A. J. Morin, M.D., medical-director; Edouard Gadbois, superintendent of agents.

Directors—
L. A. Beauregard, E. J. Chartier, E. Ed. Morier, notary; Armand Mongeau, A. J. Morin, M.D.; Eug. Côté, Nap. Laplante, L.S.C.

Growth of Business

Year	Assets $	Business in force ($000)	New Ins. Paid for ($000)
1942	732,349	4,566	1,434
1943	779,790	5,844	1,622
1944	843,532	7,600	2,346
1945	949,033	9,800	2,947
1946	1,078,396	11,683	3,148
1947	1,245,064	13,710	3,196

Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	32.6	39.85	38.9	31.4
Municipal	29.9	18.8	20.01	29.03
Other	2.5	2.9	9.3	11.4
Total	65.0	61.55	68.3	72.1
Mortgages: Urban	15.9	16.94	15.2	7.6
Total	15.9	16.94	15.2	7.6
Policy loans	3.3	3.36	3.6	4.3
Stocks:				
(a) Preferred	4.7	5.24	3.3	4.6
(b) Common	10.7	9.56	3.7	4.0
Real estate, other	0.4	3.35	5.9	8.4
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to the Provincial Department of Insurance: 1947, 3.95%; 1946, 4.08%.

Total new premium income excluding single premiums: 1947, $70,470; 1946, 67,777.

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Royal

Business in force totaling $38.6 millions in Canada is shown by the Royal Insurance Co. of Liverpool, Eng., as at Dec. 31. This was a gain of $1.8 millions over 1946. New insurance effected totaled $3.1 millions ($3.3 millions in 1946). Total assets in Canada on Dec. 31 were $10.5 millions.

Royal Insurance Co. was established in England in 1845 and began business in Canada in 1851. It writes a large volume of fire, automobile and casualty insurance.

Life Department
Head Office—Liverpool, England.
Head Office for Canada—Montreal.

Growth of Business in Canada

Year	Assets $	Business in force ($000)	New Ins. Effected ($000)
1935	7,149,915	25,219	2,196
1936	6,857,014	26,377	2,641
1937	6,555,648	27,525	2,559
1938	7,454,619	28,101	2,277
1939	6,796,698	28,445	2,170
1940	7,804,704	28,990	1,600
1941	8,159,577	29,365	1,906
1942	8,288,425	30,245	2,114
1943	8,429,991	31,505	2,249
1944	8,695,239	32,950	2,502
1945	9,268,064	35,067	2,640
1946	10,189,194	36,847	3,382
1947	10,563,026	38,670	3,130

Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	87.6	87.1	87.7	87.5
Municipal	2.6	4.6	4.7	5.6
Other	.7	.8	.7	1.1
Total	90.9	92.5	93.1	93.2
Mortgages, farm	3.9	2.3	1.0	..
Policy loans	5.2	5.4	5.9	6.8
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1947, not yet available; 1946, 3.15%.

Total new premium income including single premiums: 1947, $813,819; 1946, 815,156.

‡ Not known at present.

T. Eaton Life

Total business in force amounting to $42.3 millions net is reported by the T. Eaton Life Assurance Co. as at Dec. 31, an increase of almost $3 million over 1946. New insurance effected in 1947 was almost $500,000 higher at $4.8 millions.

T. Eaton Life Insurance Co. writes business only in Canada. It was incorporated in 1920 with a Dominion charter. Payments to living policyholders in 1947 were $714,600 ($521,233 in 1946). Death claims totaled $177,306 ($253,201 in 1946). The company writes only ordinary insurance and total premium income in 1947 was $1.4 millions. Total assets on Dec. 31 were $16.3 millions.

Head Office—Toronto.

Officers—
J. D. Eaton, pres.; O. D. Vaughan, vice-pres.; J. A. Livingstone, vice-pres., mgr. and sec.-treas.; A. E. Harkness, A.A.S., actuary.

Directors—
Shareholders' directors: J. D. Eaton, O. D. Vaughan and J. A. Livingstone, Toronto; C. H. Boothe, Hamilton; G. M. Eaton, Winnipeg; J. Elliott and J. G. McKee, Toronto.
Policyholders' directors: I. W. Ford, Toronto; R. S. McCordick, Winnipeg; W. Park, Toronto; H. P. Parkes, Moncton; T. D. Switzer, Toronto; F. B. Walls, Montreal.

Field of Operations—Canada only.
Capital—Subscribed and paid up..$250,000
Dividends to Shareholders......... 50,000

Growth of Business

Year	Assets ($000)	Business in force† ($000)	New Ins. Paid for† ($000)
1922	331	1,436	499
1927	1,413	11,358	3,905
1932	4,452	23,669	2,480
1937	7,343	27,125	2,687
1942	11,231	32,358	2,979
1943	12,288	33,748	2,757
1944	13,222	35,103	2,794
1945	14,338	36,759	2,901
1946	15,475	39,413	4,376
1947	16,370	42,353	4,854

†Net.

Analysis of Invested Assets
To one decimal point.

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	65.4	63.3	65.8	58.7
Municipal	1.7	1.1	1.4	1.6
Other	3.9	3.1	2.8	2.8
Total	71.0	67.5	70.0	63.1
Mortgages				
Farm	..	..	..	..
Urban	18.2	17.8	18.2	21.2
Total	18.2	17.8	18.2	21.2
Policy loans	6.2	6.1	6.1	6.6
Stocks				
(a) Preferred	2.1	1.4	.5	.5
(b) Common	.7	6.3	4.3	7.5
Real estate	..	..	..	..
Other	1.8	.9	.9	1.1
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1947, 3.80%; 1946, 3.83%.

Consideration received for annuities: 1947, $164,317; 1946, $241,229.

Total new premium income excluding single premiums: 1947, $153,213; 1946, $120,391.16.

Monarch Life

The Monarch Life Assurance Co. with head office in Winnipeg was incorporated in 1904, but did not begin writing insurance until 1906. It showed gains in new insurance effected, insurance in force and total assets in 1947.

On Dec. 31 insurance in force totaled $113.9 millions and new insurance for the year was $20.3 millions. Total assets were almost $29 millions.

Head Office—Winnipeg.

Officers—
E. J. Tarr, K.C., LL.D., pres.; J. Elmer Woods, vice-pres.; G. C. Cumming, gen. mgr.; Darrell Laird, F.A.S., asst. gen. mgr. and actuary; J. S. McPherson, sec.; A. E. Tarr, treas.

Directors—
Representing shareholders: R. J. Gourlay, W. L. Parrish, E. J. Tarr, K.C., C. Gordon Smith, J. A. Flanders, J. Elmer Woods, all of Winnipeg.
Representing policyholders: Peter B. Lowe, George E. Sharpe, Stewart A. Searle, Winnipeg.

Capital—Authorized $2,000,000
Subscribed 996,600
Paid-up 280,570

Dividends Paid — $3.60 per share on $30 paid-up.

Field of Operations — All provinces except Prince Edward Island, New Brunswick and Nova Scotia.

Growth of Business*
(Excluding Reassurance Ceded)

Year	Assets $000	*Business in force $	New Ins.* Paid for $
1928	8,045	55,498,392	8,015,350
1932	10,692	55,054,000	4,640,500
1937	13,400	53,726,752	8,192,819
1942	17,759	67,274,898	8,494,769
1943	19,319	72,842,329	8,974,841
1944	21,067	79,336,997	10,124,720
1945	24,111	87,495,024	11,855,425
1946	26,602	100,190,561	18,078,756
1947	28,853	113,950,476	20,306,754

*Including deferred annuities prior to 1937.

Excluding deferred annuities (net): 1947, $8,837,708; 1946, $1,544,611.

Also excluding reassurance ceded. 1947 insurance, $4,911,962; 1946, $1,055,832.

Deferred annuities: 1947, $344,690; 1946, $44,268.

Analysis of Invested Assets.
To one decimal point.

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	34.2	35.8	41.8	32.8
Mupicipal	..	..	..	..
Other	31.2	28.4	24.4	31.6
Total	65.4	64.2	66.2	64.4
Mortgages:				
Farm	2.3	3.0	4.3	6.3
Urban	1.0	1.0	1.8	3.0
Total	3.3	4.0	6.1	9.3
Policy loans	4.6	4.7	5.3	6.5
Stocks				
(a) Preferred	19.6	19.7	15.7	11.4
(b) Common	4.5	4.8	5.2	6.4
Real estate	.1	.1	.3	.8
Other	2.5	2.5	1.2	1.2
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1947, 4.26%; 1946, 4.58% (revised).

Consideration received for annuities: 1947, $460,897; 1946, $797,782.

Total new premium income excluding single premiums: 1947, $2,704,616; 1946, $2,497,555.

Aetna Life

Total business in force in Canada, with the Aetna Life Insurance Co. of Hartford Conn., at the end of 1947 was $191 millions a gain of about $22 millions over 1946. New insurance in Canada was also higher at $15.4 millions.

Total business in force with the company in both Canada and the United States was over $6.9 billions, new insurance for the year being $690 millions.

The Aetna Life started writing insurance in the United States and Canada as a branch of the Aetna Insurance of Hartford in 1850, was incorporated in 1853.

Head Office—Hartford, Conn.

Head Office for Canada—Montreal.
Chief Agent in Canada—E. J. Christmas.

Growth of Business in Canada

Year	Assets $	Business in force ($000)	†New Ins. Paid for ($000)
1934	13,987,837	82,776	2,477
1939	13,697,782	132,498	6,313
1944	21,882,683	169,571	4,223
1945	21,882,683	159,217	7,769
1946	24,869,520	169,393	9,087
1947	26,410,852	191,395	15,473

†New business and "in force" figures net.

Interest earned on net mean ledger assets as reported to Dominion Insurance Department: 1947, 3.08%; 1946, 3.19%.

Imperial Life

Imperial Life Assurance Co. of Canada which last year completed its 50th year of business, on Dec. 31 had $428.3 millions of life insurance in force with assets of $146.5 millions. New insurance paid for in 1947 totaled $59.7 millions, these figures in every case being a new high record. All figures are "net," excluding reinsurance.

The company does a large volume of annuity business and if retirement annuities are included, business in force amounts to $486.2 millions.

The company was incorporated under Dominion charter in 1896 with head office at Toronto and began business Oct. 1, 1897. Total premium income in 1947 was $15.1 millions, an increase of $343,229 over 1946.

Of total business in force of $428 millions on Dec. 31, $15.4 millions was group insurance.

In 1947, payments to living policyholders totaled $5.1 millions, while death claims paid were over $3 millions. The rate of mortality was favorable.

Among the company's policy contracts outstanding, protection plans form 48.99% of the total value. Investment and retirement plans come next at 37.93%. Children's plans are 5% and pension bonds 8.08%.

Head Office—Toronto.

Officers:
J. F. Weston, ch. of the board; J. G. Parker, pres. and man. dir.; Graham Morrow, 1st vice-pres.; S. J. Moore and F. P. Wood, vice-presidents; A. R. Poyntz, gen. mgr.; R. J. Wood, asst. gen. mgr.; G. T. Prentice, actuary; W. F. Langford, sec.; H. T. Roesler, treas. and Paul H. Dubar, superintendent of agencies.

Directors:
Representing policyholders: S. H. Logan, Hon. Charles McCrea, K.C., H. H. Williams, G. Harrison Smith, all of Toronto; Hon. Donat Raymond, Montreal, Que. Representing shareholders: J. P. Bickell, Mark H. Irish, J. W. Mitchell, J. G. Parker, S. J. Moore, G. A. Morrow, Graham Morrow, J. F. Weston, F. P. Wood, all of Toronto; John S. Norris, Montreal, Que.

Field of Operations:
Antigua, Bahamas, Barbados, Bermuda, British Guiana, British Honduras, Cuba, Dominica, Dominican Republic, Great Britain, Grenada, Guatemala, Haiti, Jamaica, Newfoundland, Puerto Rico, St. Kitts, St. Lucia, Trinidad, California, New York State, and all the Provinces of Canada.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000

Growth of Business

Year	Assets $	Business in Force† $	New Ins. Paid for† $
1915	11,591,483	46,606,417	8,134,132
1920	19,310,403	109,015,034	26,164,184
1925	35,047,398	182,676,752	30,356,263
1930	62,979,827	280,275,477	31,787,560
1935	75,163,593	259,679,568	20,394,434
1940	96,177,799	263,682,181	16,928,578
1941	100,684,636	270,336,022	19,140,654
1942	105,883,994	283,698,110	24,554,004
1943	112,350,662	300,033,582	26,164,125
1944	119,643,577	318,244,419	28,413,785
1945	128,533,655	342,628,247	34,308,229
1946	137,775,725	383,073,365	52,419,371
1947	146,559,353	428,304,751	59,774,830

†Net, excluding reinsurance.

Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	67.4	68.4	66.6	61.0
Municipal	2.5	2.4	2.3	3.3
Other	12.9	12.7	13.1	14.5
Total	82.8	83.5	82.0	78.8
Mortgages:				
Farm	.8	.7	.9	1.1
Urban	4.2	4.1	4.6	5.3
Total	5.0	4.8	5.5	6.4
Policy loans	5.8	6.1	6.5	7.3
Stocks:				
(a) Preferred	1.5	1.0	.9	1.0
(b) Common	2.8	2.7	2.5	2.7
Real estate	.7	.8	1.0	1.6
Other	1.4	1.1	1.6	2.2
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1947, 3.49%; 1946, 3.59%.

Consideration received for annuities: 1947, $2,025,124; 1946, $2,882,704.

Total new premium income excluding single premiums: 1947, $1,861,229; 1946, $1,620,482.

Travelers

Insurance in force in Canada with the Travelers Insurance Co. at the end of 1947 totaled $194 millions, a gain of over $21 millions from 1946. New ordinary insurance effected in Canada also was higher. New ordinary insurance was $16.8 millions ($15.7 millions in 1946). It also wrote $7.2 millions group insurance. The company maintains assets in this country for the protection of Canadian policyholders which on Dec. 31 exceeded $40 millions. The Travelers' total business including all areas on Dec. 31 exceeded $8.1 billions.

It has been operating in Canada since 1865.

Head Office—Hartford, Conn.

Legal Agent and Attorney in Canada — George B. Foster, Montreal.

Business in Canada

Year	Assets ($000)	Business in Force ($000)	Business Effected ($000)
1942	32,550	134,838	27,485
1943	36,483	144,305	26,235
1944	35,565	149,930	24,723
1945	38,204	155,518†	25,414
1946	42,699	172,956†	19,358†
1947	40,753	194,335†	23,982†

†Figures for 1946 and 1947 on net basis excluding reinsurance and annuities, previous figures on gross basis.

Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	70.2	66.3	66.3	64.8
Municipal	1.3	2.0	1.4*	1.8
Other	21.2	17.4	22.3	23.9
Total	92.7	85.7	90.0	90.5
Policy loans	5.9	5.9	7.0	8.0
Other (cash)	1.4	8.4	3.0	1.5
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dom. Ins. Dept.: 1947, 3.25%; 1946, 3.27%.

Consideration received for annuities: 1947, $35,973; 1946, $30,879.

Total new premium income excluding single premiums: 1947, $301,090; 1946, $269,764.

Mutual of N. Y.

Mutual Life Insurance Co. of New York, first company in North America to operate as a legal reserve mutual life insurance company has recently resumed writing life insurance in Canada.

Previous to 1932 it operated here, and had about $80 millions life insurance in force. Restrictive life insurance laws in effect in New York at that time caused it to concentrate its activities in the United States while continuing to service its Canadian business.

Operating only a part of 1947 its 1947 new business was $247,109. It has however almost $30 millions in force in Canada. The entire company has $4.1 billions of life insurance in force, new insurance effected in 1947, $300 millions.

Head Office—New York.

Chief Agent in Canada—H. P. MacGillivray; agency managers, T. H. Bulloch, Winnipeg; R. S. Bawlf, Vancouver.

Growth of Business in Canada

Year	Assets ($000)	Business in Force ($000)	Business Effected ($)
1946	18,112	30,740	......
1947	18,104	29,713	247,109

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Of course if you saved $100.00 a year for 72 years you'd reach your objective—but 72 years is a lifetime. The simple, sure, profitable way to create this estate is through the Continental Life $100 Premium Plan.

Here, literally with a stroke of your pen you create at once an estate of $7,153.00*—an estate which protects your family, your home, from the moment you pay your first premium and in addition guarantees you a pension when you retire. Ask your Continental Life Representative about this Plan today.

*At age 25.

THE CONTINENTAL LIFE INSURANCE COMPANY
HEAD OFFICE TORONTO

NEWTON J. LANDER
PRES. and MANAGING DIRECTOR

WALTER F. SMITH
VICE-PRESIDENT

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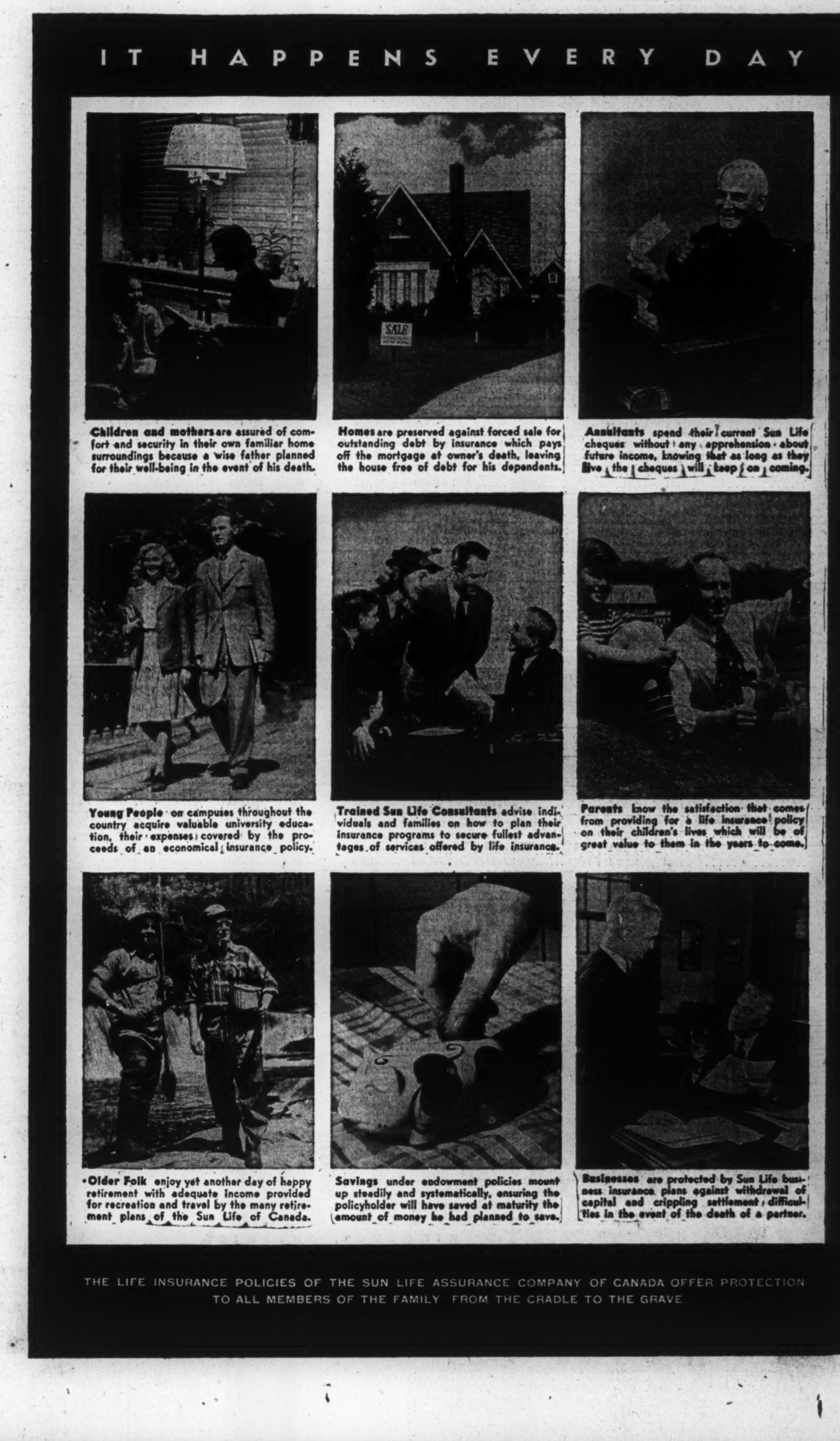


IT HAPPENS EVERY DAY

Children and mothers are assured of comfort and security in their own familiar home surroundings because a wise father planned for their well-being in the event of his death.

Homes are preserved against forced sale for outstanding debt by insurance which pays off the mortgage at owner's death, leaving the house free of debt for his dependents.

Annuitants spend their current Sun Life cheques without any apprehension about future income, knowing that as long as they live the cheques will keep on coming.

Young People on campuses throughout the country acquire valuable university education, their expenses covered by the proceeds of an economical insurance policy.

Trained Sun Life Consultants advise individuals and families on how to plan their insurance programs to secure fullest advantages of services offered by life insurance.

Parents know the satisfaction that comes from providing for a life insurance policy on their children's lives which will be of great value to them in the years to come.

Older Folk enjoy yet another day of happy retirement with adequate income provided for recreation and travel by the many retirement plans of the Sun Life of Canada.

Savings under endowment policies mount up steadily and systematically, ensuring the policyholder will have saved at maturity the amount of money he had planned to save.

Businesses are protected by Sun Life business insurance plans against withdrawal of capital and crippling settlement difficulties in the event of the death of a partner.

THE LIFE INSURANCE POLICIES OF THE SUN LIFE ASSURANCE COMPANY OF CANADA OFFER PROTECTION TO ALL MEMBERS OF THE FAMILY FROM THE CRADLE TO THE GRAVE

Record of Life Insurance Companies In Canada

Figures net on same basis as for Dominion Department of Insurance, i.e., excluding annuities, revivals, increases, and reinsurance in business effected, annuities and reinsurance in business in force.

*Does not do business outside of Canada.
bData for 1947 entire business not yet available.
†Includes annuity consideration.

Total Operations

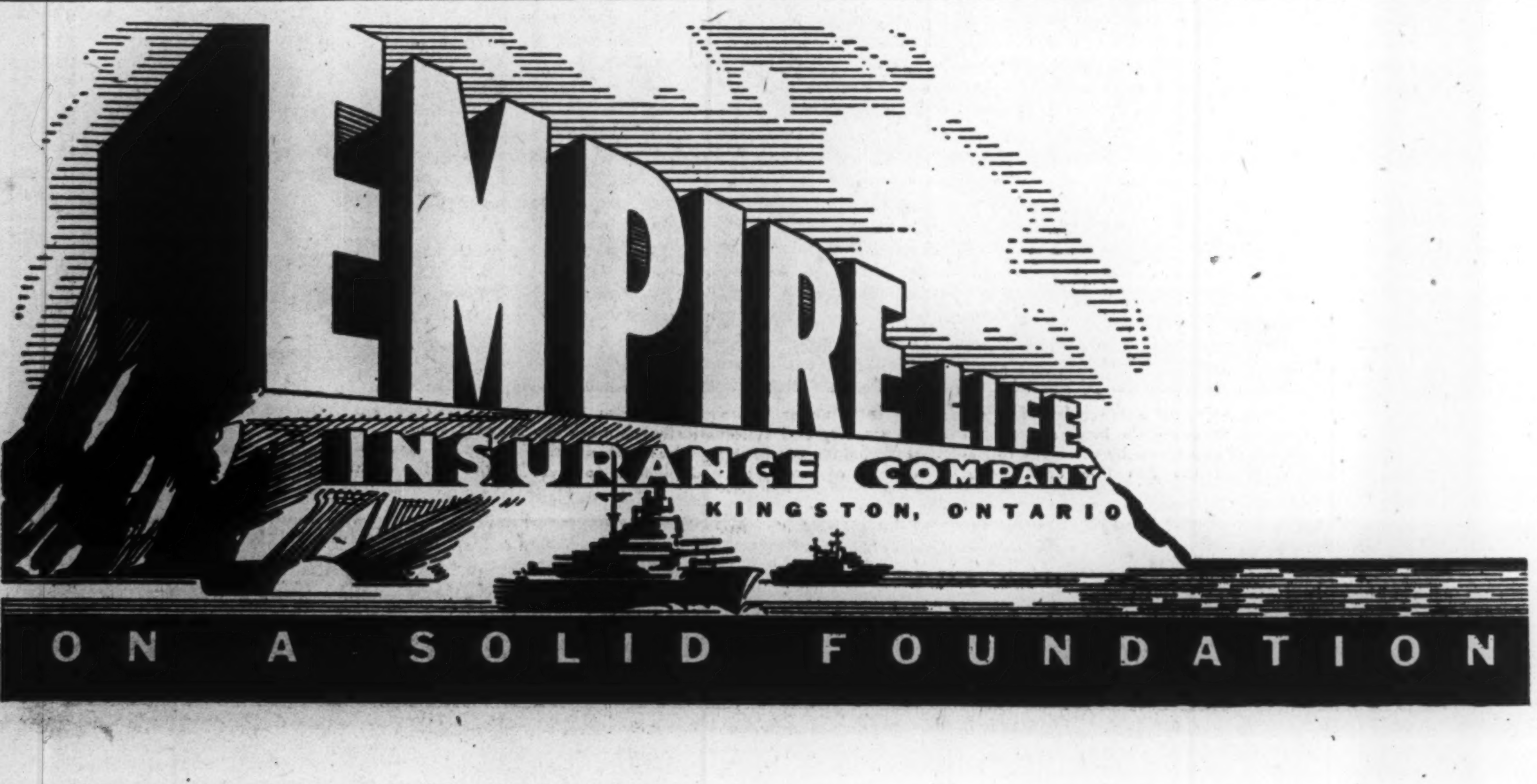
(In Thousands of Dollars)

Company	Year	Insurance in Force				Policy Payments		New Insurance Effected				Total †Premium Income
		Ordinary $	Industrial $	Group $	Total $	Live P'holders $	Death Claims $	Ordinary $	Industrial $	Group $	Total $	$
Aetna	1947	2,500,419	......	4,485,163	6,985,582	30,588	57,820	312,904	......	377,354	690,258	177,445
	1946	2,388,733	......	3,925,514	6,314,247	29,159	55,149	318,749	......	327,714	646,463	155,631
Caisse Nationale Assur.	1947	11,123	......	43	11,166	......	25	2,095	......	43	2,138	122
	1946	8,977	......	......	8,977	......	20	1,814	......	......	1,814	97
Canada	1947	852,609	......	162,964	1,015,573	15,520	8,794	101,792	......	13,074	114,865	33,887
	1946	788,222	......	135,475	923,696	15,539	9,419	94,937	......	5,543	100,480	32,593
Commercial*	1947	17,766	......	2,737	20,503	230	66	3,695	......	716	4,411	612
	1946	16,474	......	2,559	19,033	179	86	4,188	......	683	4,871	592
Confederation Life	1947	639,782	......	69,082	708,864	8,227	4,879	99,562	......	8,342	107,904	26,201
	1946	578,935	......	56,840	635,775	8,252	4,743	88,691	......	9,607	98,298	24,207
Connecticut General	1947	1,336,925	......	1,013,937	2,350,862	14,491	17,455	199,309	......	82,971	282,279	82,209
	1946	1,224,468	......	848,987	2,073,455	12,883	16,076	184,859	......	79,347	264,206	68,428
Continental	1947	80,614	......	67	80,681	660	286	13,837	......	8	13,845	2,362
	1946	72,028	......	59	72,087	639	333	14,177	......	......	14,177	2,113
Crown	1947	477,876	......	8,349	486,225	3,308	2,006	100,754	......	2,182	102,937	18,422
	1946	410,966	......	5,640	416,606	3,169	2,036	89,100	......	1,801	90,901	16,538
Dominion General	1947	29,541	......	118	29,659	159	95	5,117	......	......	5,117	857
	1946	25,774	......	173	25,947	126	90	5,207	......	......	5,207	871
Dominion	1947	276,347	......	7,259	283,607	2,681	1,872	40,229	......	145	40,374	9,272
	1946	248,198	......	10,755	258,953	2,402	2,020	40,347	......	163	40,510	8,904
T. Eaton*	1947	42,353	......	......	42,353	715	177	4,854	......	......	4,854	1,401
	1946	39,413	......	......	39,413	521	253	4,376	......	......	4,376	1,449
Empire	1947	72,716	......	280	72,996	387	528	12,502	......	16	12,518	1,955
	1946	66,245	......	281	66,526	400	552	13,698	......	15	13,713	1,811
Equitable (Can.)*	1947	55,727	......	327	56,055	595	358	7,385	......	150	7,535	1,447
	1946	51,699	......	236	51,935	591	358	7,192	......	72	7,264	1,487
Excelsior*	1947	205,370	......	3	205,373	1,309	1,181	28,190	......	......	28,190	5,260
	1946	187,740	......	3	187,743	868	888	28,846	......	......	28,846	4,808
Fidelity*	1947	16,357	......	98	16,455	75	49	3,026	......	......	3,026	459
	1946	14,892	......	99	14,991	67	56	3,214	......	......	3,214	405
Great-West	1947	871,657	......	114,714	986,371	8,878	6,329	117,231	......	12,267	129,498	37,129
	1946	791,726	......	94,682	886,408	8,085	5,476	111,506	......	7,481	118,987	35,078
Imperial	1947	412,825	......	15,480	428,305	5,120	3,060	57,325	......	2,449	59,775	15,165
	1946	370,288	......	12,785	383,073	4,410	3,201	51,263	......	1,157	52,419	14,822
Industrial*	1947	74,628	56,803	1,617	133,048	330	287	18,426	13,195	700	32,322	3,757
	1946	62,039	48,927	1,263	112,229	250	246	16,594	12,487	1,018	30,098	3,257
John Hancock Mutual Life	1947	5,052,836	2,418,990	1,557,547	9,029,372	84,374	53,673	715,385	266,914	202,412	1,184,711	337,653
	1946	4,619,863	2,335,897	1,344,799	8,300,558	76,416	52,730	843,772	249,844	134,262	1,227,878	306,158
Laurentian*	1947	40,051	......	1,391	41,442	33	42	10,212	......	103	10,315	899
	1946	31,272	......	1,275	32,547	22	55	8,923	......	......	8,923	725
La Sauvegarde*	1947	90,346	......	......	90,346	484	331	12,379	......	......	12,379	2,680
	1946	82,146	......	......	82,146	440	238	12,763	......	......	12,763	2,428
La Survivance*	1947	13,710	......	......	13,710	20	61	3,196	......	......	3,196	337
	1946	11,683	......	......	11,683	15	57	3,148	......	......	3,148	280
Les Prevoyants du Canada*	1947	22,940	......	5,155	28,095	15	45	7,233	......	4,605	11,838	408
	1946	17,684	......	667	18,351	7	25	5,927	......	167	6,095	270
Loyal Protective	1947	......	......	......	16,864	64	55	......	......	......	5,289	690
	1946	......	......	......	12,912	39	35	......	......	......	5,167	518
London*	1947	922,398	411,088	96,097	1,429,583	12,203	4,303	139,420	54,627	13,023	207,070	34,535
	1946	814,096	389,986	77,020	1,281,101	12,030	4,266	135,804	50,931	11,084	197,819	32,570
Manufacturers	1947	973,139	......	24,890	998,029	13,407	7,416	147,636	......	1,563	149,200	43,626
	1946	862,950	......	19,039	881,989	11,820	6,726	126,358	......	4,651	131,009	45,611
Maritime	1947	29,262	......	179	29,441	233	99	4,191	......	......	4,191	797
	1946	26,756	......	185	26,941	167	117	4,443	......	14	4,457	731
Metropolitan	1947	18,783,895	9,693,848	8,778,861	37,256,605	378,192	243,118	1,741,045	680,226	474,388	2,895,658	1,085,659
	1946	17,616,565	9,464,630	7,340,825	34,422,019	361,665	230,671	2,004,097	656,394	459,054	3,119,546	1,031,369
Monarch*	1947	113,950	......	......	113,950	816	399	20,307	......	......	20,307	3,010
	1946	100,191	......	......	100,191	748	379	18,079	......	......	18,079	3,081
Montreal	1947	77,863	......	4,908	82,771	582	398	10,625	......	......	10,625	2,456
	1946	72,263	......	4,548	76,811	569	353	11,923	......	57	11,981	2,274
Mutual of Canada	1947	854,168	......	44,658	898,825	9,912	5,764	96,156	......	7,533	103,690	26,263
	1946	783,446	......	34,438	817,885	10,785	5,978	95,173	......	4,487	99,660	25,035
Mutual of New York	1947	4,113,862	......	......	4,113,862	58,887	53,010	300,442	......	......	300,442	132,356
	1946	3,948,623	......	......	3,948,623	57,422	50,430	278,106	......	......	278,106	130,130
National	1947	93,752	......	2,179	95,931	622	517	16,701	......	144	16,845	2,423
	1946	83,650	......	1,890	85,540	592	422	13,696	......	45	13,751	2,279
New York	1947	9,019,414	......	......	9,019,414	115,716	81,082	862,893	......	......	862,893	315,696
	1946	8,497,423	......	......	8,497,423	110,293	79,501	837,597	......	......	837,597	299,511
North American	1947	387,620	......	9,629	397,248	3,940	2,123	54,794	......	1,580	56,374	12,971
	1946	349,140	......	7,552	356,691	3,509	1,771	52,288	......	478	52,766	12,143
Northern	1947	89,475	......	3,189	92,664	633	418	13,670	......	162	13,832	2,305
	1946	81,124	......	2,996	84,120	465	377	16,495	......	......	16,495	2,224
Occidental	1947	973,279	......	604,220	1,577,499	5,458	7,578	248,888	......	105,568	354,456	36,386
	1946	814,859	......	404,046	1,218,905	4,353	6,915	212,472	......	54,186	266,658	31,757
Prudential (Eng.) b	1947	......	......	......	......	......	......	......	......	......	......	......
	1946	......	......	......	4,872,493	87,759	48,089	......	......	......	......	215,365
Prudential of America	1947	16,192,938	8,349,201	3,402,682	27,944,821	285,369	189,579	1,948,462	621,511	350,272	2,920,245	959,463
	1946	14,923,358	8,288,214	2,860,035	26,071,607	263,081	185,555	2,175,646	636,486	291,183	3,103,316	866,046
Royal Insurance b	1947	......	......	......	......	......	......	......	......	......	......	......
	1946	......	......	......	......	......	......	......	......	......	......	......
Sovereign*	1947	67,788	......	......	67,788	698	232	12,337	......	......	12,337	2,184
	1946	59,924	......	......	59,924	652	210	13,078	......	......	13,078	2,041
Standard b	1947	......	......	......	......	12,384	4,157	48,135	......	34,091	82,226	42,207
	1946	285,653	......	62,822	348,475	9,775	3,985	27,904	......	15,578	43,482	26,231
Sun	1947	3,039,650	......	768,514	3,808,165	67,740	31,918	333,840	......	45,483	379,323	149,982
	1946	2,861,064	......	685,938	3,547,002	68,762	31,779	314,924	......	33,026	347,951	150,770
Toronto Mutual*	1947	5,193	14,169	......	19,362	133	82	622	4,047	......	4,669	660
	1946	5,003	11,937	......	16,940	118	72	996	2,795	......	3,792	559
Travelers	1947	3,496,074	......	4,545,542	8,041,616	32,191	63,328	372,089	......	332,346	704,435	139,182
	1946	3,345,194	......	3,899,184	7,244,378	31,600	61,189	367,936	......	182,373	550,309	130,442
Union Mutual	1947	164,879	......	11,149	176,028	1,165	1,342	28,250	......	1,872	30,123	5,792
	1946	145,501	......	9,014	154,515	1,122	1,497	23,102	......	5,664	28,766	5,464
Western*	1947	15,895	......	......	15,895	49	55	2,013	......	......	2,013	429
	1946	15,102	......	......	15,102	47	46	3,330	......	......	3,330	411

Canadian Operations

(In Thousands of Dollars)

Company	Year	Insurance in Force				Policy Payments		New Insurance Effected				Total †Premium Income
		Ordinary $	Industrial $	Group $	Total $	Live P'holders $	Death Claims $	Ordinary $	Industrial $	Group $	Total $	$
Aetna	1947	41,488	......	149,907	191,395	656	1,286	4,830	....	10,643	15,473	3,474
	1946	40,518	......	128,875	169,393	705	1,413	4,930	....	4,157	9,087	2,961
Caisse Nationale Assur.	1947	11,123	......	43	11,166	.....	25	2,095	....	43	2,138	122
	1946	8,977	......	......	8,977	.....	20	1,814	....	....	1,814	97
Canada	1947	468,688	......	151,867	620,555	6,099	4,988	61,863	....	12,398	74,261	17,651
	1946	428,550	......	126,422	554,972	5,753	4,828	59,116	....	5,096	64,212	17,139
Commercial*	1947	17,766	......	2,737	20,503	230	66	3,695	....	716	4,411	612
	1946	16,474	......	2,559	19,033	179	86	4,188	....	683	4,871	592
Confederation Life	1947	378,079	......	62,595	440,674	3,719	2,924	50,108	....	7,650	57,758	12,569
	1946	346,361	......	50,489	396,850	3,573	2,637	53,384	....	9,417	62,801	11,138
Connecticut General	1947	1,773	......	3,505	5,278	4	71	850	....	....	850	79
	1946	1,078	......	441	1,519	20	47	117	....	....	117	41
Continental	1947	80,069	......	67	80,136	637	276	13,804	....	8	13,812	2,344
	1946	71,474	......	59	71,533	621	293	14,172	....	....	14,172	2,087
Crown	1947	288,763	......	6,396	295,159	1,745	1,096	46,342	....	910	47,252	8,313
	1946	257,928	......	4,940	262,868	1,299	1,097	46,856	....	1,801	48,657	7,360
Dominion General	1947	27,386	......	118	27,504	145	85	4,868	....	....	4,868	763
	1946	23,783	......	173	23,955	116	67	4,929	....	....	4,929	792
Dominion	1947	221,507	......	6,801	228,308	2,219	1,180	30,864	....	145	31,009	6,825
	1946	200,032	......	10,335	210,367	1,931	1,053	30,880	....	163	31,043	6,375
T. Eaton*	1947	42,353	......	......	42,353	715	177	4,854	....	....	4,854	1,401
	1946	39,413	......	......	39,413	521	253	4,376	....	....	4,376	1,449
Empire	1947	72,214	......	280	72,494	381	513	12,363	....	16	12,379	1,904
	1946	65,795	......	280	66,076	393	529	13,509	....	15	13,524	1,764
Equitable (Can.)*	1947	55,727	......	327	56,055	595	358	7,385	....	150	7,535	1,447
	1946	51,699	......	236	51,935	591	358	7,192	....	72	7,264	1,487
Excelsior*	1947	205,370	3	......	205,373	1,309	1,181	28,190	....	....	28,190	5,260
	1946	187,740	3	......	187,743	868	888	28,846	....	....	28,846	4,808
Fidelity*	1947	16,357	......	98	16,455	75	49	3,026	....	....	3,026	459
	1946	14,892	......	99	14,991	67	56	3,214	....	....	3,214	405
Great-West	1947	641,532	......	67,394	708,926	6,520	4,640	73,844	....	8,651	82,495	19,146
	1946	595,796	......	53,499	649,296	6,237	4,327	76,403	....	4,772	81,175	18,001
Imperial	1947	307,831	......	13,471	321,302	3,390	2,230	38,228	....	2,374	40,603	10,147
	1946	280,809	......	9,428	290,237	2,999	2,193	37,776	....	1,157	38,933	10,106
Industrial*	1947	74,628	56,803	1,617	133,048	330	287	18,426	13,195	700	32,322	3,757
	1946	62,039	48,927	1,263	112,229	250	246	16,594	12,487	1,018	30,098	3,257
John Hancock Mutual Life	1947	11	......	888	899	2	1	6	....	318	325	13
	1946	5	......	476	481	.....	.....	5	....	488	493	3
Laurentian*	1947	40,051	......	1,391	41,442	33	42	10,212	....	103	10,315	899
	1946	31,272	......	1,275	32,547	22	55	8,923	....	....	8,923	725
La Sauvegarde*	1947	90,346	......	......	90,346	484	331	12,379	....	....	12,379	2,680
	1946	82,146	......	......	82,146	440	238	12,763	....	....	12,763	2,428
La Survivance*	1947	13,710	......	......	13,710	20	61	3,196	....	....	3,196	337
	1946	11,683	......	......	11,683	15	57	3,148	....	....	3,148	280
Les Prevoyants du Canada*	1947	22,940	......	5,155	28,095	15	45	7,233	....	4,605	11,838	408
	1946	17,684	......	667	18,351	7	25	5,927	....	167	6,095	270
Loyal Protective	1947	......	......	......	755	5	.....	......	....	....	242	27
	1946	......	......	......	557	1	2	......	....	....	177	20
London*	1947	915,969	411,088	96,081	1,423,138	12,153	4,288	138,313	54,627	13,023	205,963	34,406
	1946	808,340	389,986	77,005	1,275,330	12,007	4,196	134,768	50,931	11,084	196,783	32,445
Manufacturers	1947	432,995	......	16,984	449,980	3,786	2,633	52,897	....	1,198	54,096	14,323
	1946	394,571	......	12,466	407,037	3,532	2,576	52,247	....	3,876	56,123	13,061
Maritime	1947	24,571	......	179	24,750	141	69	3,629	....	....	3,629	664
	1946	22,322	......	185	22,507	83	81	3,929	....	14	3,943	606
Metropolitan	1947	1,206,230	647,389	229,772	2,083,392	22,582	11,060	135,575	62,080	11,979	209,635	89,692
	1946	1,122,249	623,912	191,624	1,937,785	21,335	10,506	146,404	59,898	11,263	217,565	86,202
Monarch*	1947	113,950	......	......	113,950	816	399	20,307	....	....	20,307	3,010
	1946	100,191	......	......	100,191	748	379	18,079	....	....	18,079	3,081
Montreal	1947	74,632	......	4,895	79,527	536	342	10,519	....	....	10,519	2,354
	1946	68,980	......	4,535	73,515	543	290	11,829	....	57	11,887	2,173
Mutual of Canada	1947	825,260	......	44,078	869,338	9,650	5,527	93,061	....	7,534	100,594	25,153
	1946	756,430	......	33,974	790,404	10,458	5,417	92,399	....	4,487	96,886	24,005
Mutual of New York	1947	29,713	......	......	29,713	384	832	247	....	....	247	711
	1946	30,740	......	......	30,740	519	656	......	....	....	.....	784
National	1947	84,333	......	2,179	86,512	546	473	13,672	....	144	13,816	2,123
	1946	75,257	......	1,890	77,147	530	372	11,553	....	45	11,599	2,001
New York	1947	130,692	......	......	130,692	1,822	1,566	8,416	....	....	8,416	3,713
	1946	127,765	......	......	127,765	1,920	2,094	8,195	....	....	8,195	3,699
North American	1947	337,367	......	7,429	344,796	3,419	1,161	47,269	....	1,558	48,827	10,969
	1946	309,703	......	7,308	317,010	3,127	1,536	46,851	....	242	47,093	10,569
Northern	1947	77,395	......	3,189	80,584	607	370	10,348	....	162	10,511	2,001
	1946	70,870	......	2,996	73,867	451	339	11,868	....	....	11,868	1,949
Occidental	1947	84,475	......	8,068	92,543	103	329	25,604	....	217	25,821	1,534
	1946	64,646	......	6,784	71,430	85	375	16,705	....	1,236	17,941	1,259
Prudential (Eng.) b	1947	118,176	......	2,026	120,202	556	298	26,724	....	....	26,724	3,972
	1946	97,603	......	1,935	99,538	492	272	25,656	....	535	26,191	3,244
Prudential of America	1947	538,907	327,745	39,549	906,201	10,687	4,958	77,177	30,194	3,225	110,596	30,868
	1946	490,560	324,896	31,976	847,431	10,175	4,743	73,750	30,221	1,288	105,259	28,372
Royal Insurance b	1947	38,670	......	......	38,670	156	455	3,130	....	....	3,130	866
	1946	36,847	......	......	36,847	170	364	3,388	....	....	3,388	818
Sovereign*	1947	67,788	......	......	67,788	698	232	12,337	....	....	12,337	2,184
	1946	59,924	......	......	59,923	652	210	13,078	....	....	13,078	2,041
Standard b	1947	47,497	......	595	48,092	643	744	4,658	....	596	5,254	10,628
	1946	43,166	......	23	43,189	465	623	3,053	....	23	3,075	3,771
Sun	1947	803,705	......	435,875	1,239,580	13,334	9,037	90,382	....	21,180	111,562	37,829
	1946	749,508	......	384,121	1,133,529	13,349	8,370	87,463	....	14,767	102,230	40,487
Toronto Mutual*	1947	5,193	14,169	......	19,362	133	82	622	4,047	....	4,669	660
	1946	5,003	11,937	......	16,940	118	72	996	2,795	....	3,792	559
Travelers	1947	119,982	......	73,789	193,772	943	1,725	16,745	....	7,238	23,983	3,431
	1946	113,207	......	59,177	172,384	998	1,636	15,668	....	3,690	19,358	3,213
Union Mutual	1947	3,763	......	......	3,763	55	53	258	....	....	258	88
	1946	3,697	......	......	3,697	48	149	201	....	....	201	94
Western*	1947	15,895	......	......	15,895	49	55	2,013	....	....	2,013	429
	1946	15,102	......	......	15,102	47	46	3,330	....	....	3,330	411



New York Life

Business in force with the New York Life Insurance Co. in Canada at the end of 1947 totaled $130.7 millions with new insurance, ceded increases, revivals and figures are net, excluding reinsurance ceded increases revivals and annuities.

Head Office—51 Madison Ave., New York 10, N.Y.

Canadian Department Headquarters—Toronto.

Inspector of Agencies—Fred A. Wade, Toronto.

Growth of Business

Year	Tot. Admtd. Assets $	Business in force*‡ ($000)	New Ins. ($000)
1933	49,890,811	169,636	6,102
1934	50,695,005	159,573	6,163
1935	49,909,798	151,583	4,849
1936	51,887,229	145,717	4,614
1937	52,639,602	142,365	4,689
1938	53,983,454	138,104	4,075
1939	54,998,803	134,210	4,294
1940	56,421,478	130,007	3,608
1941	58,371,254	127,064	3,343
1942	59,586,551	125,137	3,460
1943	62,457,102	124,383	4,199
1944	59,238,755	124,480	4,296
1945	61,448,084	124,795	4,937
1946	64,162,720	127,765	8,195
1947	64,602,827	130,691	8,416

‡Excluding reinsurance ceded.

*In the amount of sales and life insurance in force, Family Income policies paid for in 1947 are reported on a higher basis than in previous years.

Interest earned on net mean ledger assets as reported to Dom. Ins. Dept.: 1947, 2.89%; 1946, 2.91%.

Consideration received for annuities (for whole company): 1947, $15,799,545; 1946, $13,615,997.

Total new premium income excluding single premiums: 1947, $29,648,773; 1946, $29,510,688.

Your Shield of Security

WELL-BALANCED GROWTH

Our 1947 Annual Report Shows:—

New Business .... $ 4,682,916
Total Business in Force 19,464,671
Net Premium Income 660,281
Total Assets 3,003,920
Surplus for Protection to Policyholders 181,784

BUSINESS in force has TRIPLED in the last 11 years

A copy of our complete Annual Report will be mailed on request.

A Mutual Company — Entirely Owned and Operated by Policyholders

Toronto Mutual Life Insurance Company

CONTINUED GROWTH AND PROGRESS

★ ★ ★

★ Insurance in force—$133,047,780.00.

★ New Insurance written—$32,321,616.00.

★ Capital and surplus—$961,120.00.

THE MOST PROGRESSIVE

THE INDUSTRIAL

LIFE-ACCIDENT AND SICKNESS INSURANCE COMPANY

PREMIUMS PAYABLE ANNUALLY · SEMI-ANNUALLY
QUARTERLY · MONTHLY AND WEEKLY

CONJECTURE VS. KNOWLEDGE

Knowledge is practical understanding gained from experience.

Our experience, insurance wise, is constantly at the service of our clients.

They know that thru us, all their insurance problems may be solved.

Our Fire Prevention Inspection Service is awaiting your instructions.

Care to look into this?

"Representing the one who pays the premium".

IRISH & MAULSON
LIMITED

Insurance Brokers, Fire and Accident Prevention Inspection Service since 1904.

20 Victoria St.
TORONTO, Ontario
ELgin 6401

606 Cathcart St.
MONTREAL, Quebec
PLateau 8595

TABLE OF GROWTH

	Total Income	Insurance in Force	Assets
1917	$170,912	$ 4,404,016	$ 422,552
1927	1,073,163	31,673,916	4,136,000
1937	1,546,259	44,794,847	6,694,406
1947	3,139,057	101,338,754	17,094,768

HIGHLIGHTS OF 1947 REPORT

Attainment of One Hundred Millions of Insurance in Force.
A record increase in Total Assets.
A favourable mortality experience.
A high rate of interest on investments.
Record profit earnings.
Record policyholders' payments.

MONTREAL LIFE
INSURANCE COMPANY

The Friendly Company

HEAD OFFICE MONTREAL

NORTH AMERICAN LIFE
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For Life Insurance at Low Cost

Low cost Life Insurance and Annuities for individuals and for Employee groups are features of North American Life service. Inquire today for details of this money-saving protection.

HEAD OFFICE — TORONTO

ESTABLISHED 1881 · A MUTUAL COMPANY

Great-West Life

Great-West Life Assurance Co. head offices at Winnipeg is the largest financial organization with head office west of the Great Lakes and one of the larger life insurance companies in North America.

In 1947 it reported a gain in business in force, new insurance written and total assets.

Total insurance in force on Dec. 31, 1947, on a net basis was $986 millions. A gain of about $100 millions over the previous year.

New insurance effected during the year totaled $129.4 millions, a gain of almost $11 millions over 1946.

The company, however, does a large annuity business and if deferred annuities are included business in force at the end of 1947 is over $1.2 billions, and new insurance written during the year totaled $195.2 millions. On this basis, volume of business written in 1947 is three times the business placed in 1942 and four times that of 10 years ago.

Of the total net business in force on Dec. 31, $871 millions is ordinary insurance and $114.7 millions, group.

Five years ago, the Great-West started writing accident and health insurance and this department has shown a satisfactory growth every year since then.

Policy payments for the year included $8.8 millions paid to living policyholders and $6.3 millions paid in death claims.

The Great-West Life was founded in 1891 and began business in 1892. About 70% of its total business is in Canada.

Head Office—Winnipeg.

Officers—
W. P. Riley, president; H. W. Manning, vice-president and managing director; F. D. MacCharles, general manager and actuary; D. E. Kilgour, assistant general manager and superintendent of agencies; Perry S. Bower, assistant general manager and treasurer; B. H. Olson, M.D., medical director; George Aitken, secretary; J. E. Morrison, underwriting executive.

Directors—
Shareholders' Directors — H. W. Manning, H. E. Sellers, G. H. Aikins, K.C., S. L. Cork, Hon. T. A. Crerar, George McLean, C. S. Riley, Joseph Harris.
Policyholders' Directors — W. P. Riley, N. J. Breen, F. E. Halls, W. A. Mather, all of Winnipeg.

Field of Operations—
Canada, North Dakota, Minnesota, Michigan, Illinois, Washington, Indiana, Missouri, Ohio, Kansas, California, Pennsylvania, New Jersey, U.S.A.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 1,000,000

Dividend Paid—15% per annum.

Growth of Business

Year	Assets $	Insurance in Force† ($000)	†New Ins. Paid for ($000)
1912	12,251,932	83,979	20,268
1917	24,385,666	152,643	29,164
1922	49,198,255	318,607	46,467
1927	94,909,289	502,545	66,418
1932	136,738,365	580,537	39,184
1937	156,805,466	567,150	44,999
1942	189,369,081	656,399	60,143
1943	*203,789,801	705,191	65,891
1944	*222,441,886	757,564	76,126
1945	*245,030,038	790,537	79,097
1946	*275,284,369	886,408	118,987
1947	*304,678,093	986,371	129,498

*Includes accident, health dept.

†Figures prior to 1945 gross, since 1945 on net basis excluding reinsurance.

Analysis of Invested Assets
To one decimal point.

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government ..	54.3	56.0	57.0	52.6
Municipal	2.2	3.0	4.7	5.7
Other	22.7	21.7	19.6	19.9
Total	79.2	80.7	81.3	78.2
Mortgages:				
Farm	1.1	1.6	2.3	3.5
Urban	10.5	8.6	7.5	7.6
Total	11.6	10.2	9.8	11.1
Policy loans	4.9	5.4	6.2	7.4
Stocks:				
(a) Preferred ..	1.7	1.9	1.0	0.8
(b) Common ..	0.5	0.5	0.8	1.0
Real estate	0.4	0.5	0.4	0.7
Other	1.7	0.8	0.5	0.8
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1947, 3.75%; 1946, 4.10%.

Consideration received for annuities: 1947, $13,447,597; 1946, $13,362,120.

Total new premium income excluding single premiums: 1947, $4,640,647; 1946, $4,181,367.

Dominion Life

New high records in business in force and total assets were established by the Dominion Life Assurance Co. of Waterloo, Ont. in 1947.

New business written during the year was $40.4 millions ($40.5 millions in 1946).

Insurance in force on Dec. 31 totaled $283.6 millions an increase of almost $25 millions on the year. These figures, for new insurance and business in force, are "net," excluding reinsurance, annuities, etc. Total assets were up about $5.6 millions.

The company does a large annuity business and if annuities are included the gross business in force including retirement annuities is $332.3 millions, new insurance gross $45 millions. The rate of interest earned on invested assets at 3.55%, as in the case of most of the life insurance companies, was slightly below the 3.66% shown in the previous year.

The company was founded in 1889 by Thomas Hilliard at Waterlo.

Head Office—Waterloo, Ont.

Officers—
Ford S. Kumpf, pres.; A. S. Upton, man. dir.; E. G. Schafer, assistant gen. mgr.; G. F. C. Pangman, treas.; Herbert Schaus, sec.; A. J. Huenergard, F.A.S., actuary; A. N. MacTavish, A.I.A., H. M. Atrobin, F.A.S., assoc. actuaries; E. S. Reid, A.C.I.S., asst. sec.; J. J. Murray, supt. of agencies; A. J. McGanity, medical referee.

Directors—
Ford S. Kumpf, pres.; Geo. A. Dobbie, Galt, vice-pres.; J. E. F. Seagram, Waterloo, vice-pres.; A. J. Andrews, K.C., Winnipeg; W. L. Hilliard, M.D., Waterloo; J. H. Gundy, Toronto; C. Gordon Cockshutt, Brantford; W. H. Malkin, Vancouver; G. A. Forbes, Hespeler; Hon. W. D. Euler, M.P., Kitchener; Hon. Senator A. C. Hardy, P.C., K.C., Ottawa; J. A. Simard, Montreal, and A. S. Upton, Kitchener.

Capital paid up $400,000
Regular Divds. to Shareholders.. 29,400
Special Divds. to Shareholders... 52,080

Field of Operations—
Canada, Newfoundland, Jamaica, Alaska and the States of Michigan and Pennsylvania.

Growth of Business

Year	Assets ($000)	Business in force ($000)	New Ins. Paid for ($000)
1912	2,873	13,936	2,957
1917	4,650	22,272	4,974
1922	8,232	59,608	13,805
1927	18,890	107,364	23,967
1932	25,850	147,721	16,197
1937	36,789	172,936	21,257
1942	52,538	a211,266	†24,331
1943	56,964	a228,107	†26,331
1944	62,347	a248,412	†29,185
1945	68,796	a272,046	†33,347
1946	72,745	a305,748	†45,334
1947	78,386	a332,298	†44,956

R. A.'s included; renewals, increases excluded.

a Includes $25,199,741 retirement annuities in 1947; in 1946 includes $25,197,630 retirement annuities.

† Includes $1,598,323 retirement annuities in 1947; in 1946 includes $2,030,250 retirement annuities.

Analysis of Invested Assets.
To one decimal point.

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government ...	50.2	50.8	49.4	44.3
Municipal	..	..	..	.1
Other	22.7	21.6	21.5	22.6
Total	72.9	72.4	70.9	67.0
Mortgages				
Farm	1.0	1.3	1.5	2.2
Urban	17.6	16.8	18.2	20.8
Total	18.6	18.1	19.7	23.0
Policy loans	4.7	4.8	5.0	5.8
Stocks				
(a) Preferred ...	1.8	2.9	2.2	1.1
(b) Common ...	.7	.8	.8	1.2
Real estate	.3	.3	.4	.7
Other	1.0	.7	1.0	1.2
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1947, 3.55%; 1946, 3.66%.

Consideration received for annuities: 1947, $1,233,725; 1946, $1,458,430.

Total new premium income excluding single premiums: 1947, $1,181,829; 1946, $1,178,361.

Equitable (Can.)

Equitable Life Insurance Co. of Canada on Dec. 31 had $56 millions of life insurance in force, an increase of about $4.1 millions over 1946. Total assets increased over $900,000 to $18.6 millions.

The company was organized in 1920 under the name Ontario Equitable Life and Accident Insurance Co. A new company was organized in 1936 with the present name and the Ontario Equitable business transferred to it.

Head Office—Waterloo, Ont.

Officers—
M. J. Smith, pres.; J. C. Breithaupt and J. A. Martin, vice-pres.; M. J. Smith, gen. mgr.; R. A. Saunders, F.A.S., asst. actuary; F. D. Rueffer, treas.; H. E. Power, sec.; H. G. Mistele, asst. treas.; R. B. Hayes, F.A.S., asst. actuary; J. R. Fischer, accountant; A. J. Snetsinger, mortgage mgr.; W. L. Hilliard, M.B., medical director; W. J. McGibbon, K.C., solicitor.

Directors—
M. J. Smith, Kitchener; J. C. Breithaupt, Kitchener; H. G. Bertram, F. M. Riddell, K.C., Stratford, Ont.; L. O. Breithaupt, M.P., Hon. Harold MacPherson, St. John's, Nfld.; J. A. Martin, Waterloo; C. S. Morton, M.B., Halifax; L. Henhoeffer, Waterloo; W. J. McGibbon, Waterloo, F. H. Schneider, Kitchener; C. N. Weber, Kitchener.

Field of Operations—Canada.

Capital—$327,155.
Dividends to shareholders (.50 per share 1948) $26,172.40.

Growth of Business

Year	Assets $	†Business in Force ($000)	†New Ins. Paid for ($000)
1932	8,233,516	42,500*	2,638*
1937	11,050,079	37,473	3,182
1942	13,894,282	40,528	4,213
1943	14,618,565	42,288	3,839
1944	15,879,559	45,218	5,297
1945	16,707,906	47,474	4,790
1946	17,737,685	51,935	7,264
1947	18,674,520	56,055	7,535

†Excluding annuities, etc.
*Approximate.

Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government ..	17.6	27.6	29.4	24.6
Municipal	1.3	2.0	2.2	2.7
Other	3.3	3.2	4.1	5.0
Total	22.2	32.8	35.7	32.3
Mortgages, urban	70.0	58.8	55.2	57.5
Policy loans	4.7	5.2	5.9	6.7
Stocks:				
Preferred & common	0.7	0.6	0.6	0.7
Real estate	0.6	0.7	0.8	0.9
Other	1.8	1.9	1.8	1.9
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dom. Ins. Dept.: 1947, 4.79%; 1946, 4.88%.

Consideration received for annuities: 1947, $104,513; 1946, 228,890.

Total new premium income excluding single premiums: 1947, *$156,870; 1946, $156,791.

*First year's premiums net of reinsurance.

John Hancock

The John Hancock Mutual Life Insurance Co. with home office at Boston, Mass., was organized in 1862 and began business in December of the same year.

It has been operating in Canada only a short time and on Dec.. 31 its total business in force was $898,850. Of this $887,850 was group insurance.

New insurance effected in 1947 was $324,500, of which $318,500 was group insurance. Total assets in Canada at the end of 1947 were $285,495.

Head Office—Boston, Mass.

Chief Agent for Canada—Wilson E. McLean, Toronto.

Growth of Business in Canada

	Assets $	Business in Force $	New Business $
1945	256,945	......	......
1946	273,084	481,200	493,400
1947	285,495	898,850	324,500

Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government ...	34.6	39.2	40.4	34.3
Municipal	4.0	3.8	4.3	9.3
Other	43.7	41.2	39.8	39.0
Total	82.3	84.2	84.5	82.6
Mortgages:				
Farm	2.1	2.0	2.2	2.8
Urban	7.0	6.1	6.5	6.9
Total	9.1	8.1	8.7	9.7
Policy loans	2.8	3.0	3.4	4.1
Stocks:				
(a) Preferred or Guaranteed	3.8	3.1	2.0	1.6
(b) Common ...	.8	.7	.2	.3
Real estate	1.2	.9	1.1	1.7
Other	.0	.0	.1	.0
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Insurance Department: 1947, 3.10%; 1946, 3.15%.

Consideration received for annuities: 1947, $77,397,864; 1946, $66,656,858.

Total new premium income excluding single premiums: 1947, $23,910,843; 1946, $22,994,756.

Maritime Life

New insurance effected by the Maritime Life Assurance Co. in 1947 totaled $4.1 millions and insurance in force at the end of 1947 was $29.4 millions.

It began business in 1924, head office is at Halifax.

Head Office—Halifax.

Officers—
J. G. MacDougall, M.D., C.M., F.R.C.S. (C), pres.; H. R. Silver, vice-pres.; Bernard Lockwood, F.I.A., F.F.A., A.A.S., gen. mgr.; C. J. Woods, F.I.A., A.A.S., actuary & secy.

Directors—
J. G. MacDougall, M.D., C.M., F.R.C.S.(C), H. R. Silver, R. B. Colwell, G. H. Murphy, M.D., C.M., F.R.C.S.(C), J. H. Winfield, W. H. C. Schwartz, all of Halifax; W. F. Fraser, New Glasgow; J. D. McKenna, Saint John; Red Hugh McLean, Saint John; C. A. Pippy, St. John's, Nfld.; Hon. F. W. Pirie, Grand Falls, N.B.; Bernard Lockwood, Halifax, N.S.; W. U. Appleton, Moncton, N.B.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 250,000

Dividends to Shareholders—Paid at rate of 4% per annum.

Field of Operations—N.S.; N.B.; P. E. Island; Nfld.; Bda.; Bahamas, Jamaica & Leeward Is.

Growth of Business

Year	Assets $	Business in force ($000)	New Ins. Paid for ($000)
1931	1,497,834	10,076	1,136
1938	2,666,769	13,437	2,113
1939	2,992,072	13,985	1,646
1940	3,311,586	14,670	1,479
1941	3,690,228	15,588	1,669
1942	4,092,853	17,295	2,358
1943	4,514,711	19,143	2,710
1944	5,034,409	21,374	3,000
1945	5,586,307	23,656	3,392
1946	6,130,940	26,941	4,457
1947	6,699,711	29,441	4,191

All figures net.

Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government ...	31.8	35.6	37.0	34.7
Municipal	10.0	10.7	11.0	12.2
Other	27.3	26.7	23.6	24.7
Total	69.1	73.0	72.1	71.6
Mortgages: Urban	5.1	2.6	1.8	2.5
Policy loans	3.7	3.6	3.7	4.3
Stocks:				
(a) Preferred ..	12.8	10.9	6.4	5.8
(b) Common ...	8.1	8.7	8.4	8.9
Other	1.2	1.2	7.6	6.9
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dom. Ins. Dept.: 1947, 4.11%; 1946, 4.30%.

Consideration received for annuities: 1947, $20,370; 1946, $11,686.

Total new premium income excluding single premiums: 1947, $115,509; 1946, $118,770. Net basis (includes ann. prem.).

Prudential (England)

Prudential Assurance Co. of London, Eng., in 1947 showed substantial gains in all departments of its Canadian business.

Total business in force in Canada on Dec. 31, was over $120 millions while business effected exceeded $26 millions. Total assets on Dec. 31 were almost $20 millions for the protection of Canadian policyholders.

The company began writing life insurance in Canada in 1930, only 17 years ago. Previous to that, however, it had been transacting other lines of insurance in Canada such as fire, automobile and casualty. At time of writing, information regarding the 1947 business of the entire company is not available.

Head Office—London, Eng.

Head Office in Canada—465 St. John St., Montreal.

Officers—
Manager for Canada, Hartley D. McNairn; Life manager and actuary Arthur Pedoe; administrator of life agencies, A. C. Galbraith.

Field of Operation—In Canada, Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba and British Columbia.

Growth of Business in Canada (Life)*

Year	Assets $	Liabs. in Can. $	Bus. in force ($000)	New Ins. pd. for ($000)
1934	2,216,670	1,313,711	12,533	5,443
1935	1,989,503	1,912,192	16,127	5,341
1936	3,016,198	2,397,351	19,813	5,435
1937	3,745,263	3,405,284	24,456	6,148
1939	5,839,557	5,241,308	33,651	6,344
1940	6,995,970	6,050,446	38,751	7,114
1941	7,666,453	6,779,747	42,192	6,484
1942	8,527,480	7,629,387	49,770	10,232
1943	9,607,742	8,841,518	58,639	11,464
1944	11,426,696	10,697,173	67,130	11,752
1945	13,766,444	12,433,101	78,725	14,588
1946	16,672,824	15,167,199	101,055	26,366
1947	19,901,396	18,062,670	121,793	26,849

*All figures plus "family income" extra prems. assured.

Interest earned on net mean ledger assets as reported to Dominion Insurance Department: 1947, 3.839%; 1946, 4.004%.

Consideration received for annuities in Canada: 1947, $645,640; 1946, $474,705.

Total new premium income in Canada excluding single premiums: 1947, $840,513; 1946, $701,185.

Caisse Nationale

La Caisse Nationale d'Assurance-Vie with head office at Montreal, was incorporated in 1945 and commenced business the same year. It is a mutual life insurance company with no paid up capital, has licence to operate in Ontario and Quebec and writes participating ordinary insurance only.

On Dec. 31, 1947, it had $11.1 million life insurance in force. This included $43,000 group insurance.

New insurance effected in 1947 totaled $2.1 millions of which $43,000 was group insurance.

Head Office—Montreal.

Officers—
L. A. Frechette, pres.; Arthur Tremblay, vice-pres.; Henry Ouimet, sec.-treas.; V. Elzear Beaupre, actuary; Societe Nationale de Fiducie, (J. V. Desaulniers, gen. mgr.) gen. mgr.

Directors—
L. A. Frechette, Arthur Tremblay, Henri Ouimet, V. E. Beaupre, C. A. Chagnon, Roger Duhamel, Eugene Therrien, J. E. Laforce.

Field of Operations—Ontario and Quebec.

Growth of Business

Year	Total Assets $	Business in force ($000)	Ins. Effected ($000)
1946	1,477,830	8,977	1,814
1947	1,561,765	11,166	2,138

Analysis of Invested Assets

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	46.8	41.2	...	...
Municipal	24.7	27.7	...	...
Other	10.5	25.9	...	...
Mortgages: Urban	4.0	4.1	...	...
Stocks: Common .	14.0	1.1	...	...
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Dept. of Ins.: 1947, 3.90%; 1946, 4.11%.

Total new premium income, excluding single premiums: 1947, $38,869; 1946, $32,068.

Extracts from the Annual Reports

39th ANNUAL REPORT
PENSION FUND

	1946	1947
Assets	$9,592,154.41	$9,804,743.71
Number of annuities paid for	69,333	74,027
Net amount paid to annuities holders June 1	$418,118.70	$444,068.70
Number of annuities Holders	34,498	36,129

A report will be forwarded upon request

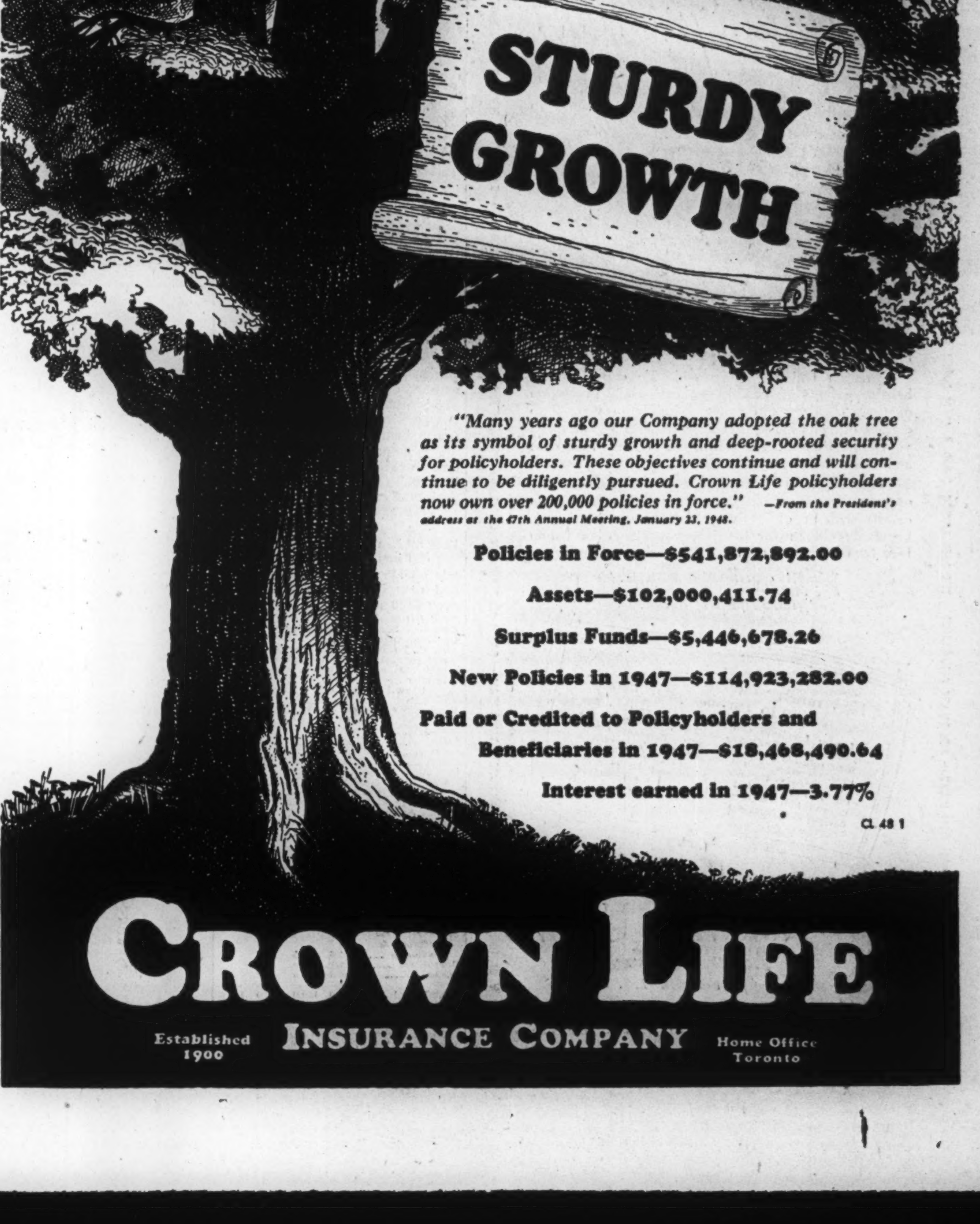
6th ANNUAL REPORT
LIFE INSURANCE

	1946	1947
Assets	$1,266,015.68	$1,496,384.24
Reserve	$693,890.00	$887,816.00
New ordinary policies paid for	$5,927,123.00	$7,239,016.00
Total insurance in force	$18,350,783.00	$28,095,136.00

A report will be forwarded upon request

LES PREVOYANTS
DU CANADA

HEAD OFFICE: 56, St-Pierre St., Québec, P.Q.



"Many years ago our Company adopted the oak tree as its symbol of sturdy growth and deep-rooted security for policyholders. These objectives continue and will continue to be diligently pursued. Crown Life policyholders now own over 200,000 policies in force." —From the President's address at the 47th Annual Meeting, January 23, 1948.

Policies in Force—$541,872,892.00

Assets—$102,000,411.74

Surplus Funds—$5,446,678.26

New Policies in 1947—$114,923,282.00

Paid or Credited to Policyholders and Beneficiaries in 1947—$18,468,490.64

Interest earned in 1947—3.77%

CL 48 1

CROWN LIFE
INSURANCE COMPANY

Established 1900

Home Office Toronto

WHAT WOULD YOUR BANKER SAY—IF . . .

you told him you owned these assets

$60,000 Apartment House

$80,000 Factory

$120,000 In Bonds

AND THAT . . .

you had no CASUALTY INSURANCE or Safety Deposit Box for your Bonds. Surely he would advise you to get protection for such valuable property.

HOW MUCH ARE YOU WORTH?

Your real worth is your ability to earn. Figure it out—multiply the number of months ahead of you to 65 years of age, by your monthly earnings. You have before you potential earnings from $60,000 to $160,000 or over, before you are too old to work.

Have you protected the fortune of your earning capacity?

Write to the Head Office of The Dominion Life giving the amount you're worth according to the above figuring—your age and number of dependents—and we'll give you advice as to how best to protect your "worth" by Life Insurance.

THE MOST VALUABLE PROPERTY YOU OWN IS STANDING IN YOUR OWN SHOES

Dominion Life Assurance Company
Since 1889
HEAD OFFICE: WATERLOO, ONTARIO
BRANCHES IN PRINCIPAL CITIES
439

Mutual Life of Canada

Mutual Life Assurance Co. of Canada was organized in 1868 and began business in 1870, 78 years ago. Its head office is at Waterloo, Ont.

On Dec. 31, 1947, it had in force business totaling $898.8 millions, of which $854 millions was ordinary insurance, and $44.6 millions group.

Business in force, the figures being net exclusive of re-insurance, showed an increase of about $81 millions over 1946.

New insurance effected at $103.6 millions was about $4 millions higher than in 1946. Total assets increased from $286 millions to $305 millions. Business in force, new insurance issued and total assets were all at new high levels.

Total receipts for the year were $45 millions. Of this total, $26.2 millions was premium income including consideration for annuities. Investment income, including interest, rent and dividends after provision for future possible losses totaled $10.8 millions.

Holdings of mortgages showed an increase in percentage of total from 11.3% to 12.7%. Contrary to the experience of a number of other companies, policy loans declined during the year. The rate of interest earned on invested assets at 3.84% was slightly lower than that for 1946.

The mortality experience of the company generally was reported as "very favorable," the ratio of actual to expected mortality being lower than in 1946. It was noted, however, that the ratio of double indemnity claims to expected was higher, due to an increase in the number of accidental deaths.

The company writes both ordinary and group insurance.

The new mortgage loans accepted in 1947 numbered 3,255 for a total value of $12.4 millions.

Head Office—Waterloo, Ont.

Officers—
L. L. Lang, pres.; Major-General S. C. Mewburn, K.C., vice-pres.; W. H. Somerville, executive vice-pres. and gen. mgr.; A. E. Pequegnat, asst. gen. mgr.; H. L. Guy, asst. gen. mgr. and treas.; J. M. Laing, actuary; E. A. Rieder, associate actuary; H. Holmes, sec.; Geo. Dunbar, supt. of agencies; J. M. Livingstone, M.D., medical director.

Directors—
L. L. Lang, Kitchener; Major-Gen. S. C. Mewburn, K.C., Hamilton; W. H. Somerville, Waterloo, Ont.; R. C. Birkenshaw, Toronto; G. Blair Gordon, Montreal; G. C. Leitch, Toronto; H. A. Mackenzie, London; Hugh L. McCulloch, Galt; J. Y. Murdoch, Toronto; W. G. Murrin, Vancouver; Glyn Osler, K.C., Toronto; J. E. Perrault, K.C., Montreal; Isaac Pitblado, K.C., Winnipeg; C. F. Sise, Montreal; W. G. Watson, Toronto.

Field of Operations—
Canada, Newfoundland, Bermuda and New York State.

Capital—None.

Growth of Business

Year	Assets ($000)	Business in force† ($000)	New Ins.* Paid for† ($000)
1912	20,071	77,921	10,712
1917	32,165	123,511	20,673
1922	53,605	246,487	31,062
1927	89,233	386,712	49,535
1932	132,196	517,968	44,039
1937	169,887	550,578	42,527
1942	219,699	638,526	53,918
1943	235,191	648,180	59,159
1944	252,104	690,126	60,982
1945	269,560	738,447	67,158
1946	286,793	817,884	99,660
1947	305,233	898,825	103,690

†Figures from 1943 on are net excluding reinsurance, etc. Prior to 1943 figures are gross.

Analysis of Invested Assets†
To one decimal point.

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	66.4	65.8	65.6	60.8
Municipal	3.4	4.1	5.0	6.0
Other	5.1	6.7	5.8	6.4
Total	74.9	76.6	76.4	73.2
Mortgages:				
Farm	.6	.7	1.0	1.6
Urban	12.1	10.6	10.2	10.9
Total	12.7	11.3	11.2	12.5
Policy loans	5.9	6.2	6.8	7.6
Stocks:				
(a) Preferred	.9	1.1	.8	.8
(b) Common	1.7	1.5	1.9	2.8
Real estate	.4	.4	.4	.7
Other	3.5	2.9	2.5	2.4
Grand total	100.0	100.0	100.0	100.0

†Includes accident and sickness insurance.

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance, excluding accident and sickness insurance: 1947, 3.84%; 1946, 3.96%.

Consideration received for annuities: 1947, $2,167,179; 1946, $2,579,609.

Total new premium income excluding single premiums: 1947, $2,914,966; 1946, $2,740,957.

Les Prevoyants

Les Prévoyants du Canada was incorporated in 1942 and began business the same year. Head office is at Quebec City. It writes life insurance and annuity business in Quebec and Ontario

Business in force at the end of 1947 totaled $28 millions, a gain of almost $10 millions over the previous year. Of total business in force $22.9 millions was ordinary and $5.1 millions group. New insurance effected in 1947 was $11.8 millions. Total assets at the end of 1947 were $1.3 milions.

Head Office—Quebec City.

Administrative Council—
Senator Lucien Moraud, K.C., pres.; J. Adolphe Grenier, vice-pres.

Directors—
Hon. Edouard Asselin, K.C., M.L.C.; Hervé Baribeau; Bernard Couvrette, K.C.; J. Aimé Déry; Dr. Richard Gaudet, F.A.C.S., F.I.C.S.; Yves Montreuil, N.P.; J. Albert Towner, C.A.; Senator Cyrille Vaillancourt.

Officers—
Gérard White, C.A., gen. mgr.; L. A. Dumas, supt. of agencies; C. H. Giguère, C.G.A., comptroller; Adrien Tremblay, invest. mgr.; T. Poznanski, A.A.S., P.I.A., actuarial counsel; Richard Lessard, F.R.C.P. (C), medical referee.

Field of Operations—Quebec and Ontario.

Growth of Business

Year	Assets† $	Business in force ($000)	New Ins. Paid for ($000)
1942	654,714	6,550	1,381
1943	734,275	8,542	2,300
1944	844,253	10,613	2,694
1945	1,002,259	13,234	3,484
1946	1,154,559	18,351	6,095
1947	1,385,423	28,096	11,838

†Ledger assets.

Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	10.9	14.6	22.4	14.6
Municipal	2.1	5.7	7.9	9.4
Other	12.0	11.5	12.0	11.2
Total	25.0	31.8	42.3	35.2
Mortgages: Urban	34.9	17.5	20.1	19.7
Policy loans	4.1	4.6	4.3	5.2
Stocks				
(a) Preferred	12.3	16.3	8.4	9.9
(b) Common	13.4	18.1	10.7	12.5
Real estate	7.9	9.7	11.4	13.9
Other	2.4	2.0	2.8	3.6
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1947, 4.67%; 1946, 4.88%.

Consideration received for annuities: 1947, $21,781; 1946, $8,825.

Total new premium income excluding single premiums: 1947, $147,604; 1946, $100,392.

THE BEST BACKGROUND A MAN CAN HAVE — ADEQUATE INSURANCE

Quite a Handful!

A growing family is *always* a handful. Not so much for the mischief it can get into—but for the great responsibility that is every parent's.

Norwich Union Life's world-wide experience in helping parents plan for the education and protection of their children can prove valuable to you. Two classes of Norwich Union Life policies which merit your investigation are Child's Deferred Insurance and Educational Insurance.

Your Norwich Union Life man will welcome the opportunity of explaining these policies to you in detail—without obligation. Plan to see him soon. Carefully chosen for his job, your Norwich Union Life man is a good man for you to know.

Splendid opportunities available for Life Managers and Representatives in various parts of Canada.

How much would it cost to furnish your home?

If your furniture and home are more than five years old, you know you couldn't replace either for their original cost. Pre-war fire insurance standards, therefore, do not apply to today's conditions. Your Norwich Union agent can help you determine the *real* value of your home and its contents. Consult him freely — and rely on his recommendations of *adequate insurance* — at low cost.

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Insurance Societies
Founded 1797
WRITING ALL CLASSES OF INSURANCE INCLUDING LIFE
Head Office for Canada • 12 Wellington St. E., Toronto
Norwich Cathedral

Confederation

Total business in force with the Confederation Life Association at Dec. 31, 1947, totaled $708.8 millions net, (excluding reinsurance annuities, etc.) and new insurance effected $107.9 millions, also net.

Total assets increased to $217.6 millions.

Confederation Life Association was organized in 1871, the first policy being issued that year to the founder the late J. K. Macdonald. The association ranks among the outstanding life insurance companies in Canada, writes ordinary and group insurance, annuities and also group accident and sickness insurance.

During 1947 Victor R. Smith who had been president for a number of years died, and was succeeded by J. K. Macdonald grandson of the founder. C. D. Devlin, general manager was made vice-president.

Head Office—Toronto.

Officers—
C. S. Macdonald, chm. of the board; J. K. Macdonald, pres.; R. S. Waldie, vice-pres.; C. D. Devlin, vice-pres. and gen. mgr.; J. H. Birkinshaw, asst. gen. mgr.; B. T. Holmes, actuary; J. L. McLachlin, sec.; D. L. McDougall, gen. supt. of agencies.

Directors—
Representing shareholders: C. S. Macdonald, F. Grenville Rolph, W. C. Laidlaw, R. A. Bryce, J. K. Macdonald, C. D. Devlin, P. A. Thomson, Montreal; C. E. Gravel, H. C. Mockridge, R. H. L. Massie. Representing policyholders: R. S. Waldie, A. F. White, Hon. G. P. Campbell, all of Toronto; J. L. Trumbull, Vancouver; Lt.-Col. W. E. Phillips, Oshawa; A. A. Magee, Montreal.

Capital—Authorized $1,000,000
Subscribed 1,000,000
Paid-up 300,000

Growth of Business

Year	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1912	17,265	63,764	12,248
1917	22,329	82,274	15,038
1922	33,535	154,813	26,688
1927	57,435	258,466	50,872
1932	92,232	374,071	43,465
1937	120,673	411,141	45,369
1942	†148,638	‡469,917	‡52,188
1943	†160,202	‡502,975	‡55,737
1944	†173,196	‡545,582	‡63,078
1945	†186,935	‡595,235	‡72,440
1946	†202,500	‡672,710	‡101,938
1947	217,637	▲708,863	▲107,904

†As reported to Ins. Dept. excluding accident and sickness branch.

‡Excluding annuities, revivals, and increases i.e. on government statement basis.

▲On government basis and net, excluding reinsurance, previous figures include reinsurance.

Analysis of Invested Assets—Life Branch
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	51.3	57.5	68.1	63.3
State & mun.	9.2	10.2	5.6	8.4
Other	15.7	11.1	7.1	6.0
Total	76.2	78.8	80.8	77.7
Mortgages & Sale Agreements:				
Farm	0.3	0.4	0.8	0.6
Urban	11.9	10.1	8.0	8.6
Total	12.2	10.5	8.8	9.2
Policy loans	4.4	4.6	4.8	5.5
Stocks:				
(a) Preferred	1.9	1.3	0.7	0.9
(b) Common	3.0	2.5	2.8	3.2
Real estate	0.9	1.1	1.2	1.6
Cash & collateral loans	1.4	1.2	0.9	1.9
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dom. Ins. Dept.: 1947, 3.67%; 1946, 3.67%.

Consideration received for annuities: 1947, $5,362,350; 1946, $4,022,768.

Total new premium income excluding single premiums: 1947, $3,654,596; 1946, $2,943,445.

Excelsior Life

Total business in force with the Excelsior Life Insurance Co. on Dec. 31, 1947 totaled $205.3 millions, the company thus having passed the $200 million mark on a gross basis.

New insurance effected during the year was $28.1 millions. The company writes business only in Canada.

The company was organized in 1889 and began business in 1890.

Head Office—Toronto.

Officers—
Hon. Albert Matthews, LL.D., president; A. Bruce Matthews, C.B.E., D.S.O., vice-pres. and treas.; George R. Warwick, S. F. Duncan, vice-presidents; Thomas O. Cox, gen. mgr.; A. W. Johnston, A.I.A., F.A.S., joint actuary; G. P. Thomson, F.A.S., F.A.I.A., asst. gen. mgr. and joint actuary; M. S. Crockford, sec.; A. P. Johnston, F.A.E., asst. treas.; W. E. Ferguson, M.D., medical referee; B. W. Vale, M.D., assistant medical referee; M. K. Kenny, general superintendent of agencies.

Directors—
Representing shareholders: Hon. Albert Matthews, LL.D., S. F. Duncan, E. P. Taylor, C.M.G., H. S. Gooderham, F. H. Marsh, A. Bruce Matthews, C.B.E., D.S.O.; C. C. Calvin, K.C., Toronto; W. D. Black, Hamilton. Representing policyholders: G. R. Warwick, Toronto; Senator Leon Mercier Gouin, K.C., Montreal; Brig. Sherwood Lett, C.B.E., D.S.O., Vancouver; T. O. Cox, Toronto.

Field of Operations — All Canada except Prince Edward Island.

Growth of Business

Year	Assets $	Business in force† ($000)	New Ins. Paid for† ($000)
1912	2,855,070	16,718	2,631
1917	4,593,716	21,079	5,114
1922	8,080,259	48,412	7,386
1927	12,327,152	76,387	11,716
1932	19,019,349	94,631	10,186
1937	21,595,777	106,003	16,756
1942	28,061,619	129,765	17,274
1943	30,300,396	140,928	16,938
1944	33,020,945	153,153	17,848
1945	35,796,846	167,038	20,262
1946	38,876,285	187,743	28,846
1947	41,867,432	205,373	28,190

†Gross.

Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	66.3	71.6	72.7	70.1
Municipal	5.7	3.7	3.3	3.9
Other	10.7	7.2	6.2	6.1
Total	82.7	82.5	82.3	80.1
Mortgages				
Farm	.3	.3	.4	.6
Urban	3.8	3.6	4.1	5.0
Total	4.1	3.9	4.5	5.6
Policy loans	5.7	5.8	6.2	7.1
Stocks:				
(a) Preferred	2.8	2.3	1.7	1.6
(b) Common	2.9	3.2	2.8	2.8
Real estate	1.4	1.6	1.9	2.2
Other	.4	.7	.6	.6
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1947, 3.78%; 1946, 3.94%.

Consideration received for annuities: 1947, $246,179; 1946, $265,158.

Total new premium income excluding single premiums: 1947, $732,068; 1946, $741,231.

Prudential of America

With total life insurance of $27.9 billions in force at the end of 1947, the Prudential Insurance Co. of America ranks as one of the largest life insurance companies of the world. Total new insurance effected in 1947 was over $2.9 billions ($3.1 billions in 1946). It writes ordinary, industrial and group insurance.

The company first began business in 1875 in New Jersey as the Widows' and Orphans' Friendly Society. Present name was adopted in 1877. The company started writing insurance in Canada in 1909 and in 1943 was mutualized.

Total insurance in force in Canada on Dec. 31 was $906 millions and new insurance effected was over $110 millions.

Head Office—Newark, N.J.

Canadian Head Office—Toronto.

Canadian Officer—
A. R. Traynor, chief agent for Canada and Dominion supervisor for company's industrial agencies which are operated in all parts of Canada.

Growth of Business in Canada

Year	Assets ($000)	Business in Force ($000)	New Ins. Effected ($000)
1936	101,507	506,237	72,066
1940	116,533	547,957	61,280
1945	185,733	790,920	95,825
1946	200,885	847,431	105,259†
1947	206,561	906,201	110,595†

†On net basis excluding reinsurance, annuities, etc. Previous years on gross basis, business including said items.

Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	51.7	59.9	58.6	52.6
Municipal	0.5	0.5	0.9	1.1
Other	19.6	15.7	14.9	17.2
Total	71.8	76.1	74.4	70.9
Mortgages:				
Farm & urban	17.5	14.3	15.9	18.4
Policy loans	3.6	3.7	4.1	4.7
Stocks:				
Preferred & common	1.6	1.5	1.6	1.7
Real estate	1.2	0.9	0.8	1.2
Other	4.3	3.5	3.2	3.1
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dom. Ins. Dept.: 1947, 2.97%; 1946, 3.04%.

Consideration received for annuities (Canada): 1947, $706,488; 1946, $179,697.

Total new premium income excluding single premiums (Canada): 1947, $2,091,871; 1946, $1,888,869.

Sun Life of Canada

Sun Life Assurance Co. of Canada with over $3.8 billions of life insurance in force and total assets exceeding $1.4 billions is the largest Canadian life insurance company and ranks among the largest financial concerns of the world.

New insurance written in 1947 total insurance in force and total assets on Dec. 31 established new high records for the company.

Total business in force on Dec. 31 on a net basis, excluding all reinsurance was $3,808 millions, an increase of over $261 millions.

New insurance effected also on a net basis at $379 millions was over $31 millions higher than in 1946.

The company does a large volume of annuity business and if life insurance and annuities are reduced to a common denominator, the total amount of new insurance in 1947 would be $431 millions.

Mortality experience in 1947 has been described as extremely favorable. At the end of the year the company decided to assume an interest rate of 2½ for the calculation of premiums on business written after Jan. 1. The previous assumed interest rate was 3%. This has brought a revision of premium rates on new policies, but has not produced a general increase. In some cases such as ordinary life policies and long term endowments, new premiums are lower and in others, particularly those where the investment feature has greater weight than the death risk, rates are higher.

During 1947 the company distributed to policyholders and beneficiaries under all forms of payment, $101.9 millions including $31.9 millions to beneficiaries of policyholders who died during the year, and $67.7 millions to living policyholders. These total payments were equal to $362,686 for each working day throughout the year

Head Office—Montreal.

Officers—
Arthur B. Wood, F.I.A., F.A.S., pres.; G. W. Bourke, F.I.A., F.A.S., vice-pres. and man. dir.; H. P. Thornhill, second vice-pres. and treas.; A. M. Campbell, F.I.A., F.A.S., asst. gen. mgr. and actuary; F. J. Cunningham, F.A.S.; asst. gen. mgr. and sec.; G. A. McAllister, asst. gen. mgr. and dir. of agencies; E. E. Duckworth, comptroller; J. B. Mabon, F.I.A., F.A.S., underwriting exec.; C. C. Birchard, M.D., chief med. officer; R. D. Taylor, K.C., gen. counsel.

Directors—
Representing shareholders: Arthur B. Wood, G. W. Bourke, E. A. Macnutt, C.B.E.; Hon. F. Phillipe Brais, C.B.E.; Harold Crabtree, C.B.E.; W. M. Neal, C.B.E.; Carl Riordon, all of Montreal; Hon. L. A. Taschereau, Quebec; John A. Tory, Toronto.
Representing policyholders: W. M. Birks, Arthur Cross, Hon. Chas. A. Dunning, F. Johnson, Ross H. McMaster, all of Montreal.

Field of Operations—
Canada, 41 states, districts and territories of the U.S.A., Argentine, Bermuda, British Guiana, British Honduras, British West Indies, Ceylon, Cuba, Egypt, Eire, Great Britain and Northern Ireland, Haiti, Hong Kong, India, Malaya, Malta, Netherlands West Indies, Newfoundland, Palestine, Porto Rico, Republic of the Philippines, Santo Domingo, Singapore, Southern Rhodesia, Union of South Africa, Virgin Islands. Countries from which the company has retired but in which it still has business in force—Burma, Chile, China, Colombia, Costa Rica, El Salvador, French Guiana, Guatemala, Japan, Netherlands East Indies, Netherlands Guiana, Nicaragua, Pakistan, Panama, Peru, Sarawak, Siam, Spanish Honduras, Syria.

Capital—Authorized $4,000,000
Subscribed 2,000,000

Growth of Business

Year	Assets ($000)	Business in force† ($000)	New Bus.† ($000)
1912	49,605	182,732	30,687
1917	90,605	311,870	47,665
1922	174,088	631,404	89,660
1927	401,305	1,487,990	328,408
1932	611,436	2,880,069	284,098
1937	831,291	2,864,822	249,536
1942	1,046,962	3,011,841	199,753
1943	1,108,559	3,140,343	214,234
1944	1,179,292	3,280,676	220,260
1945	1,279,351	3,363,368	241,359
1946	1,343,254	3,547,001	347,950
1947	1,422,148	3,808,164	379,323

†Net.

Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	53.3	55.3	53.4	48.7
Municipal	2.4	3.2	3.9	4.4
Other	23.0	20.7	19.8	19.8
Total	78.7	79.2	77.1	72.9
Mortgages:				
Farm	0.0	0.0	0.0	0.0
Urban	6.3	4.7	4.6	3.9
Total	6.3	4.7	4.6	3.9
Policy loans	4.1	4.2	4.7	5.5
Stocks:				
(a) Preferred	2.7	2.6	1.8	1.5
(b) Common	5.0	6.4	8.6	13.4
Real estate	1.2	1.3	1.5	1.7
Other	2.0	1.6	1.7	1.1
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1947, 3.32%; 1946, 3.52%.

Consideration received for annuities: 1947, $22,754,890; 1946, $30,403,250.

Total new premium income excluding single premiums: 1947, $13,706,936; 1946, $12,890,565.

Loyal Protective

Loyal Protective Life Insurance Co. on Dec. 31, 1947 had $755,415 insurance in force after reinsurance deducted, ($557,015 in 1946). New insurance effected also was higher at $241,753.

Head Office—Boston, Mass.

Chief Officers—John M. Powell, president; Walter E. Collins, sec'y.

Chief Agent in Canada—Charles K. Evans, Toronto.

Operations in Canada

Year	Assets	Business in Force	New Ins. Issued
1945	$168,792	$404,427	$59,059
1946	186,652	557,015	176,710
1947	203,607	755,415	241,753

Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Govt. & munic.	34.7	37.6	41.2	...
Other	41.2	38.1	29.6	...
Total	75.9	75.7	70.8	...
Policy loans	0.4	0.3	0.3	...
Stocks:				
(a) Preferred	7.3	6.3	6.8	...
(b) Common	7.3	8.0	10.5	...
Real estate	2.3	2.7	3.1	...
Other	6.8	7.0	8.5	...
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dom. Ins. Dept.: 1947, 3.57%; 1946, 3.52%.

Total new premium income excluding single premiums: 1947, $190,324; 1946, $152,066.

1848 1948

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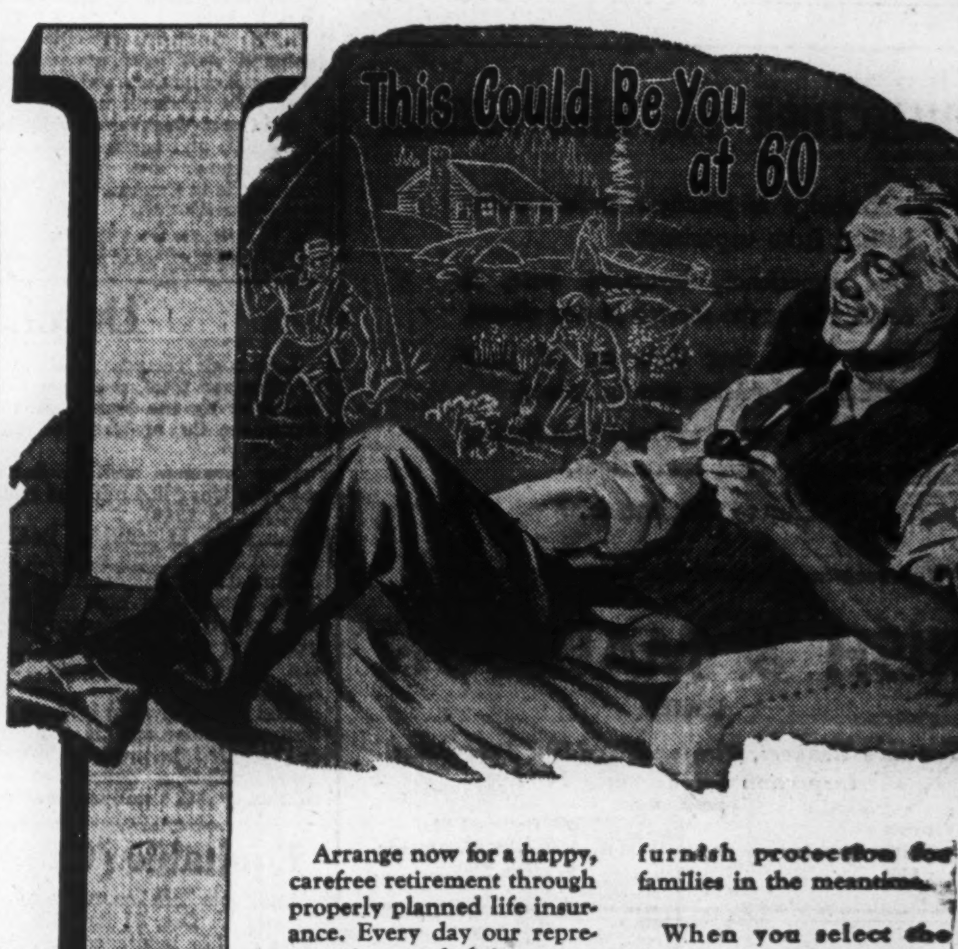
HEAD OFFICE FOR CANADA: MONTREAL



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Under the London Life Security Program method, policies can do double duty—provide a guaranteed income for later years and furnish protection for families in the meantime.

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low cost, saving money for yourself

financial strength, providing utmost security.

London Life Insurance Company
Head Office - London, Canada

Your future is our business *Today*

At the end of February, 1948, the Great-West Life had $1,240,000,000 of insurance and annuities in force on the lives of more than 360,000 policyholders — an increase of $36 millions since December 31, 1947.

This is factual evidence of the growing responsibility of the Great-West Life — and of public confidence in the Company.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE — WINNIPEG

LIFE ACCIDENT & HEALTH GROUP

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TORONTO

The Wawanesa Mutual Insurance Company

Admitted Assets... $6,784,348.81
Surplus 3,180,806.53
Dom. Govt. Deposit 3,378,615.74

Write for Financial Statement

Head Office WAWANESA Man. Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon, Winnipeg and Montreal

Metropolitan Life

Metropolitan Life Insurance Co. on Dec. 31 had $37.2 billions of life insurance in force, more than that of any other company in the world. New insurance written in 1947 was $2.9 billions.

Insurance in force with the Metropolitan Life in Canada on Dec. 31, was over $2 billions, while new insurance effected was $209 millions.

Total assets in Canada for the protection of Canadian policyholders at the end of 1947 were $479 millions.

During the past year the company paid out to living policyholders $378.2 millions while payments to beneficiaries of policyholders who died totaled $243.1 millions.

The Metropolitan Life was incorporated in New York State in 1866, beginning operations in the United States in the next year, and in Canada in 1872. It was mutualized in 1915. The Canadian head office is at Ottawa and the company has been active in public health work. In addition to life insurance it writes considerable accident and sickness insurance and maintains nursing and other services. Of the total business in force in Canada amounting to over $2 billions, $1.2 billions is ordinary insurance, $647 millions industrial and $229 millions group.

Home Office—New York.
Canadian Head Office—Ottawa, Canada.
Second Vice-president in Charge—Glen J. Spahn.

Growth of Business in Canada

Year	Assets ($000)	Business in Force† ($000)	New Ins. Effected† ($000)
1938	271,426	1,143,867	119,156
1939	280,364	1,163,201	101,973
1940	292,290	1,206,231	109,099
1941	312,807	1,294,024	134,794
1942	335,134	1,403,238	157,023
1943	366,917	1,556,011	176,850
1944	395,058	1,675,171	173,547
1945	430,173	1,775,472	172,446
1946	456,811	1,837,785	217,565
1947	479,239	2,083,392	209,635

†Net basis.

Entire Operations Life Insurance Only

	1947 ($000)	1946 ($000)
Business in force	37,256,605	34,422,019
New insurance	2,895,658	3,119,546

Total Investments in Canada

000			
1947	1946	1945	1944
$480,304	$448,687	$425,255	$395,018

The average rate of interest earned during the year on the mean net ledger assets of the company as a whole was: 1947, 3.15%; 1946, 3.19%.

Consideration received for annuities: 1947, $3,544,619; 1946, $1,947,614.

Dominion General

Dominion of Canada General Insurance Co. showed gains in life insurance in force and total assets at the end of 1947.

It is a multiple line company writing fire and casualty as well as life insurance. Life business on Dec. 31 was $29.6 millions and new insurance effected in 1947 $5.1 millions both figures being net, (exclusive of reinsurance).

Head Office—Toronto.

Officers—
Edward D. Gooderham, president; D. G. Ross, vice-pres.; H. W. Falconer, vice-pres. and man. dir.; J. C. Dodds, treas.; J. E. White, Manager Life Division.

Directors—
F. W. Bartrem, F. E. Bronson, A. F. Ball, H. S. Gooderham, H. R. Jackman, L. M. Keachie, J. P. Nicolls.

Field of Operations—Canada, and British West Indies Islands including Trinidad, Jamaica, Barbados, Leeward Islands, Windward Islands, Bahamas.

Capital for entire company including all branches—$1,005,300.

Dividends to shareholders in 1947—$120,636

Growth of Business

Year	†Assets ($000)	Business in Force ($000)a	New Ins. Paid for ($000)a
1933	813	6,843	1,131
1937	1,534	10,165	2,084
1942	2,906	15,425	2,636
1943	3,309	17,506	2,913
1944	3,733	19,693	3,042
1945	4,318	21,820	3,196
1946	5,014	25,947	5,207
1947	5,727	29,660	5,117

†The assets in this table are those of the life division only. These assets don't include assets of other than life business, nor do they include the capital stock of the company, and only such proportion of the entire company's surplus as belongs to the life division. While capital is available for the life division, it is carried in other than life assets and dividends are declared out of other than life account although life account makes occasional contributions.

a—On net basis excluding reinsurance.

Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	46.0	50.1	48.7	54.8
Municipal	5.3	5.7	4.9	4.0
Other	20.1	15.6	17.6	20.5
Total	71.4	71.4	71.2	73.3
Mortgages: Urban	1.1	1.2	1.1	1.4
Policy Loans	4.5	4.6	4.9	5.5
Stocks				
(a) Preferred	12.1	9.8	9.6	9.4
(b) Common	7.7	8.5	5.4	4.0
Real Estate	nil	nil	nil	nil
Other	3.2	4.5	7.8	6.3
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dom. Ins. Dept., 1947, 3.51%; 1946, 3.63%.

Consideration received for annuities, 1947, $106,490; 1946, $171,909.

Total new premium income excluding single premiums, 1947, $140,632; 1946, $142,473.

Continental Life

Insurance in force of $80.6 millions is reported by the Continental Life Insurance Co. at the end of 1947. This was a gain of almost $8.6 millions over the previous year. New insurance issued in 1947 was $13.8 millions against $14.1 millions in the previous year, while total assets were higher at $17.4 millions. All figures are "net" excluding reinsurance.

The Continental Life began business in 1901 and operates all over Canada except in Prince Edward Island.

At the annual meeting J. W. Hobbs, President of the company was elected chairman of the board and Newton J. Lander vice-president & managing director became president and managing director.

Head Office—Toronto.

Officers—
J. W. Hobbs, ch. of board; N. J. Lander, pres. & man. dir.; W. F. Smith, vice-pres.; James Hunter, asst. gen. mgr.; and actuary; George Hunt, asst. gen. mgr. and sec.; G. P. Winship, treas.

Directors—
Representing shareholders: J. W. Hobbs, N. J. Lander, W. F. Smith, T. D'Arcy Leonard, J. A. Northey, all of Toronto; Hon. Jacob Nicol, Sherbrooke; T. T. McHattie, Vancouver; W. A. Dryden, Brooklin, Ont.
Representing policyholders: J. T. Richardson, A. S. Mathers, G. W. Rutter, and John W. Medland, all of Toronto.

Field of Operations—Canada, except P.E.I.
Capital paid up $300,000
Dividends to Shareholders 30,000

Growth of Business

Year	Assets $	Business† in force ($000)	New Ins.† Paid for ($000)
1922	3,658,347	19,302	2,899
1927	5,650,119	31,541	4,910
1932	7,722,928	35,778	3,580
1937	9,139,241	36,637	5,535
1942	11,961,227	45,562	6,036
1943	12,003,307	49,777	6,319
1944	13,633,309	55,049	7,478
1945	14,997,748	61,174	8,581
1946	16,079,897	72,028	14,177
1947	17,387,807	80,614	13,637

†Net.

Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	37.0	40.6	42.7	35.3
Municipal	9.7	10.5	10.9	11.4
Other	20.2	15.7	13.9	16.3
Total	67.9	66.8	67.5	63.0
Mortgages				
Farm	..	..	..	..
Urban	9.3	9.1	10.1	11.7
Total	9.3	9.1	10.1	11.7
Policy loans	5.0	5.2	5.7	6.6
Stocks				
(a) Preferred	7.2	5.4	4.8	4.7
(b) Common	7.9	9.1	7.9	8.0
Real estate	2.7	3.0	3.3	4.6
Other	.9	1.4	.7	1.4
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1947, 3.95%; 1946, 4.01%.

Consideration received for annuities: 1947, $90,036; 1946, $82,408.

Total new premium income excluding single premiums: 1947, $383,417; 1946, $359,302.

Empire Life

The Empire Life Insurance Co. in 1947 completed its first quarter century. It ended the year with $72.9 millions of life insurance in force, a gain of $6.4 millions over the previous year. New insurance effected in 1947 was $12.5 millions ($13.7 millions in 1946). Total assets of $15.7 millions was just about a million dollars higher than in the previous year.

The Empire Life was founded in 1923 with head office at Toronto.

Head Office—Kingston, Ontario.

Officers—
Charles P. Fell, pres.; A. H. Keith Russell, 1st vice-pres.; D. R. McLaughlin, 2nd vice-pres.; H. H. Blakeman, gen. mgr. and actuary; J. R. Paterson, treas.; J. S. Delahaye, medical referee; W. T. Fortye, sec.

Directors—
C. P. Fell, A. H. Keith Russell, Newman A. Fairhead, H. H. Blakeman, George J. Guy, Hon. Norman P. Lambert, D. Walter McCormick, Donald R. McLaughlin, George M. Orr.

Field of Operations—Provinces of Canada: Prince Edward Island, Quebec, Ontario, Manitoba, British Columbia; Bermuda and Jamaica.

Capital Stock—Paid in $314,127.50

Dividends to Shareholders—4% per annum on the paid-in capital stock.

Growth of Business

Year	Assets $	Business in Force† ($000)	New Ins. Effected† ($000)
1930	1,878,298	20,117	4,832
1932	2,353,794	7,044	2,546
1937	8,950,249	35,525	4,421
1942	11,172,135	43,392	6,015
1943	11,992,607	45,755	5,652
1944	12,796,496	51,772	8,496
1945	13,735,904	59,593	11,126
1946	14,775,921	68,875	13,713
1947	15,757,426	72,996	12,518

†Net.

Other Information
Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	32.1	32.4	33.8	34.4
Municipal	8.8	10.0	11.2	10.9
Other	23.0	23.7	26.2	25.0
Total	63.9	66.1	71.2	70.3
Mortgages:				
Farm	0	0	0	0
Urban	17.6	15.8	11.2	10.7
Total	17.6	15.8	11.2	10.7
Policy loans	4.4	4.4	5.0	5.5
Stocks:				
(a) Preferred	4.3	3.9	3.3	2.8
(b) Common	7.7	7.7	7.0	7.2
Real estate	1.5	1.7	1.9	2.2
Other	.6	.4	.4	1.3
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1947, 3.85%; 1946, 3.93%.

Consideration received for annuities: 1947, $52,226; 1946, $44,173.

Total new premium income excluding single premiums: 1947, $306,433; 1946, $336,182.

Connecticut General

Business in force in Canada with the Connecticut General Insurance Co. at the end of 1947 totalled $5.2 millions, a gain of about $3.7 millions over the previous year. New insurance effected in 1947 was $849,868 ($117,250 in 1946). Total assets in Canada for the sole protection of Canadian policyholders at Dec. 31 had increased to $694,582.

The Connecticut General Life Insurance Co. has been writing business in Canada only since 1946.

Head Office—Hartford, Connecticut.
Chief Officers—Frazar B. Wilde, president; C. Manton Eddy, vice-president and secretary.
Chief Agent—Wilson E. McLean, Toronto.

Growth of Business in Canada

Year	Assets	Business in Force†	New Insurance†
1945	163,367	1,106,934	......
1946	379,839	1,519,405	117,250
1947	694,582	5,278,050	849,868

†Net basis.

Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	22.0	24.0	27.1	23.3
Municipal	.6	.5	.7	1.3
Other	37.7	38.6	35.8	37.0
Total	60.3	63.1	63.6	61.6
Mortgages:				
Farm	3.7	3.8	3.8	4.1
Urban	29.8	27.3	26.0	26.7
Total	33.5	31.1	29.8	30.8
Policy loans	2.3	2.5	2.9	3.5
Stocks:				
(a) Preferred	.9	.8	.6	.2
(b) Common	1.5	1.4	1.5	1.6
Real estate	1.5	1.1	1.6	2.3
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dom. Ins. Dept., 1947, 3.27%; 1946, 3.35%.

Consideration received for annuities: 1947, $26,119,113; 1946, $20,092,057.

Total new premium income excluding single premiums: 1947, $8,931,874; 1946, $6,812,477.

Commercial Life

Commercial Life Assurance Co. of Canada showed increases in business in force and total assets in 1947.

Business in force increased almost $1.5 millions to $20.5 millions. While total assets rose from $4.1 millions to over $4.4 millions. New insurance issued during the year was $4.4 millions ($4.8 millions in 1946).

The company was organized in 1911 as the Alberta-Saskatchewan Life Insurance Co. the name being changed to the present one in 1919. Five years ago the head office was moved from Edmonton to Toronto.

Head Office—Toronto.

Officers—
J. W. Glenwright, president and managing director; W. C. Hodgson, 1st vice-president; H. H. Bishop, 2nd vice-president; E. B. H. Shaver, secretary.

Directors—
Dr. Eardley S. Allin, Dr. N. Allin, H. Stuart Douglas, W. T. Henry, J. M. Taylor, all of Edmonton; H. H. Bishop, F. J. Colgan, J. W. Glenwright, W. C. Hodgson, all of Toronto; F. O. Hodgson, Vancouver; John East, Saskatoon.

Field of Operations—Canada.
Capital paid-up $148,480
Dividends to Shareholders 7,285

Growth of Business

Year	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1940	2,697	10,313	1,787
1941	2,763	11,576	3,701
1942	2,877	12,124	2,425
1943	3,111	13,356	3,062
1944	3,439	15,003	3,714
1945	4,053	16,629	3,724
1946	4,133	19,033	4,871
1947	4,405	20,502	4,411

Figures net, excluding reinsurance.

Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	47.9	51.0	57.3	51.7
Municipal	4.2	4.3	4.6	4.7
Other	15.7	12.2	10.5	12.3
Total	67.8	67.5	72.4	68.7
Mortgages:				
Farm	1.5	1.8	2.1	3.0
Urban	0.7	0.5	0.5	1.1
Total	1.7	2.3	2.6	4.1
Policy loans	4.9	5.1	4.8	5.6
Stocks:				
(a) Preferred	7.7	6.4	4.2	3.9
(b) Common	10.3	10.9	8.2	8.0
Real estate	1.3	1.4	1.4	2.6
Other	6.3	6.4	6.4	7.1
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dom. Ins. Dept., 1947, 3.76%; 1946, 3.75%.

Consideration received for annuities, 1947, $60,584; 1946, $48,365.

Total new premium income excluding single premiums: 1947, $640,452; 1946, $612,871.

North American Life

Business in force with the North American Life Assurance Co. at the end of Dec., 1947, totaled $397.2 millions net, excluding reinsurance and annuities ($356.6 millions on the same basis in 1946). New insurance effected (also net) was $56.3 millions, a gain of about $3.6 millions.

The company does considerable annuity business and if annuities and reinsurance are included, gross business in force totaled $445 millions.

Head Office—Toronto.

Officers—
Norman S. Robertson, pres.; F. S. Corrigan, C. L. Burton, vice-presidents; W. M. Anderson, gen. mgr.; J. T. Bryden, asst. gen. mgr.; J. A. McCamus, director of agencies; E. H. Hanley, gen. sup't of agencies; E. Morton, supervisor of agencies; V. X. McEnaney, supervisor of field service; T. M. Sargant, agency auditor; J. S. Kilgour, gen. counsel and sec.; W. J. Burgar, comptroller; G. Ryrie, actuary; E. D. Gibb, D. T. Weir, asst. actuaries; M. A. Bradshaw, treas.; A. S. Burton, asst. treas.; J. Lynn, supervisor of mortgages; J. G. Falconer, medical referee; E. Montgomery, asst. medical referee.

Directors—
Norman S. Robertson, C. L. Burton, W. M. Anderson, F. S. Corrigan, A. G. Partridge, W. B. Woods, all of Toronto; Hon. G. S. Henry, Todmorden, Ont.; W. E. Buckingham, Guelph,; H. Jasper Humphrey, G. H. A. Montgomery, Montreal; H. R. Milner, Edmonton; J. M. Piggott, Hamilton; Gaston Pratte, Quebec; Christopher Spencer, Vancouver.

Growth of Business

Year	Assets ($000)	Business in Force ($000)	New Ins. Paid for ($000)
1929	42,135	186,281	25,119
1934	48,613	182,202	17,068
1939	65,061	219,060	22,252
1940	67,969	*226,533	*23,238
1941	71,747	239,272	25,190
1942	76,324	257,567	31,272
1943	82,551	278,309	32,661
1944	89,594	302,865	35,028
1945	96,374	330,071	38,362
1946	104,877	356,691†	52,766†
1947	112,984	*397,248†	*56,374†

*From 1940 on Dominion Gov't. basis.
†Net with respect to reinsurance, figures for preceding years gross.

Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	50.6	54.2	54.2	49.5
Municipal	6.0	7.7	8.5	9.3
Other	16.0	13.8	13.6	15.1
Total	72.6	75.7	76.3	73.9
Mortgages:				
Farm	0.3	0.4	0.5	0.8
Urban	15.8	12.6	12.0	13.0
Total	16.1	13.0	12.5	13.8
Policy loans	4.6	4.7	5.2	5.9
Stocks:				
(a) Preferred	3.0	2.9	2.2	2.1
(b) Common	0.7	0.7	0.7	2.4
Real estate	0.5	0.5	0.5	0.7
Other	1.5	2.5	2.6	1.2
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dom. Dept. of Ins.: 1947, 3.65%; 1946, 3.75%.

Consideration received for annuities: 1947, $1,767,700; 1946, $2,070,514.

Total new premium income excluding single premiums: 1947, $1,603,336; 1946, $1,496,584.

Industrial Life

Industrial Life Insurance Co. of Quebec City was organized in 1905 and operates mainly in Quebec and Ontario.

On Dec. 31 its total business in force was $133 millions, all of which is in Canada. This was a gain of almost $21 millions.

New insurance effected in 1947 totalled $32.3 millions, about $2.2 millions more than in the previous year. The company's business has more than doubled in the last five years.

Head Office—Quebec City.

Officers—
E. Leonard, pres.; A. F. Muth, vice-pres. & man. dir.; C. Taschereau, vice-pres. & sec.-treas.; S. E. Brock, ass't man. dir. & actuary; S. W. Boyle, asst. actuary.

Directors—
Olivier Drouin, A. F. Muth, E. Leonard, C. Taschereau, S. E. Brock, A. Taschereau, J. L. Beaudry.

Field of Operations—Provinces of Quebec and Ontario.
Capital—(Paid-up) $141,120
Dividends to Shareholders 8%

Growth of Business

Year	Assets $	Business in force ($000)	New Ins. Paid for ($000)
1937	1,950,543	14,320	6,027
1938	2,109,381	16,434	7,425
1939	2,275,385	19,639	6,417
1940	2,506,045	25,423	9,330
1942	3,797,513	48,505	17,911
1943	4,589,293	63,121	19,888
1944	5,907,968	77,620	21,111
1945	7,536,262	92,469	23,414
1946	9,464,628	112,229	30,098
1947	11,702,880	133,048	32,322

Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	13.7	20.2	23.2	23.1
Municipal	6.8	14.9	22.8	21.6
Other	19.3	22.2	25.0	28.7
Total	39.8	57.3	71.0	73.4
Mortgages:				
Farm	...	...	...	...
Urban	39.6	23.2	13.1	8.8
Total	39.6	23.2	13.1	8.8
Policy loans	2.8	2.3	1.9	1.9
Stocks:				
(a) Preferred	11.4	10.6	8.4	7.6
(b) Common	3.3	3.9	3.7	4.2
Real estate	2.0	1.1	1.4	1.8
Other	1.1	1.6	.5	2.3
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance: 1947, 4.65%; 1946, 4.50%.

Consideration received for annuities including group: 1947, $119,786.17; 1946, $101,582.97.

Total ordinary new premium income excluding single premiums: 1947, $371,766; 1946, $415,692.

Total industrial premium income: 1947, $1,743,067; 1946, $1,514,974.

Standard Life

Standard Life Assurance Co. on Dec. 31 had in force in Canada $48 millions of life insurance of which $595,106 was group, an increase of almost $5 millions. New insurance also was higher at $5.2 millions. The company on Dec. 31 had in Canada assets totaling $45.7 millions, almost 100% of the amount of life insurance in force.

Officers and Directors—(Canadian branch only)—
Walter Molson, chairman; A. F. Baillie, J. M. Fraser, W. H. Clark Kennedy, C. G. Heward, K.C., directors; E. Lindsay Armstrong, mgr.

Head Office—Edinburgh.
Head Office for Canada—Montreal.
Chief Agent in Canada—E. Lindsay Armstrong.

Growth of Business in Canada

Year	Assets $	Business in Force ($000)	New Ins. Effected ($000)
1935	27,136,140	31,067	3,331
1940	18,731,250	38,025	2,221
1945	23,212,208	41,889	1,903
1946	26,018,279	43,189	3,075
1947	45,780,600	48,092	4,658

On basis required by Dominion Dept. of Insurance, i.e., paid for exclusive of increases, revivals, annuities, reinsurance.

Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	47.8	40.4	44.0	43.9
Municipal	4.7	4.7	5.7	6.2
Other	16.7	14.8	16.0	16.3
Total	69.2	59.9	65.7	66.4
Mortgages, Urban	6.7	12.4	12.9	14.8
Policy loans	1.1	1.9	2.4	3.1
Stocks:				
(a) Preferred	5.8	2.8	1.9	1.6
(b) Common	14.1	17.4	12.8	12.4
Real estate	0.8	1.0	0.5	0.8
Other	2.3	4.6	3.8	0.9
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dom. Dept. of Insurance: 1947, 4.233%; 1946, 4.500%.

Consideration received for annuities: 1947, $12,669,930; 1946, $4,158,750.

Total new premium income excluding single premiums: 1947, $9,153,560; 1946, $5,969,705.

MEDLAND & SON
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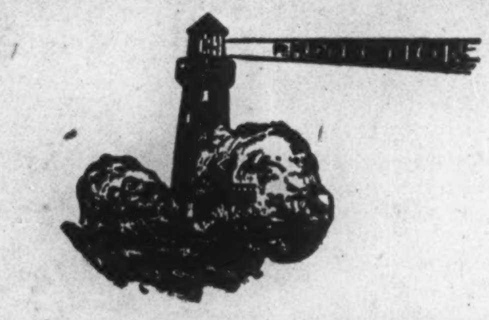
371 BAY STREET, TORONTO—PHONE EL. 3332



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THE TRAVELERS INSURANCE COMPANIES
Hartford, Connecticut

CHARLES F. W. BURNS
Who has been elected a Vice-President of the Crown Life Insurance Company.

Crown Life Insurance

New business effected with the Crown Life Insurance Co. in 1947 was almost $103 millions. This was a gain of about $12 millions over 1946. Insurance in force with the company on Dec. 31 totaled $486 millions, an increase of about $70 millions, while total assets rose to $102 millions.

The figures of insurance effected and insurance in force are on a net basis. Totals of all three items are at new high records in the history of the company. Both policies in force and assets have nearly doubled in the last five years, President H. D. Burns stated in his annual address at the annual meeting.

The company was organized in 1900, and began business in 1901 and has made rapid progress in recent years. Since 1937 the business in force has increased from $165 millions to present level of $486 millions.

Home Office—Toronto.

Directors—
Shareholders' directors: H. D. Burns, H. R. Stephenson, G. S. Braden, Hon. Dr. H. A. Bruce, C. F. W. Burns, all of Toronto; G. A. Morson, Havana; Norman F. Wilson, Ottawa.
Policyholders' directors — F. Erichsen-Brown, G. E. Spragge, Walter F. Watkins, all of Toronto; A. Neil McLean, Saint John; C. St. Pierre, Montreal, Clarence Wallace, Vancouver.

Officers—
H. D. Burns, pres.; H. R. Stephenson, man. dir.; E. J. S. Brown, asst. gen. mgr. and mgr. of agencies; F. W. Hill, F.A.S., asst. gen. mgr. and actuary; P. McDonald, asst. gen. mgr. and sec.; A. F. Williams, supt. of agencies; N. D. Campbell, F.A.S., asst. actuary; I. M. Gilbert, asst. supt. of agencies; J. E. Moore, F.A.S., asst. actuary; J. F. Tourgis, agency sec.; G. N. Watson, F.A.S., asst. actuary; W. D. Stewart, treas.; H. D. Delamere, M.B., medical officer; J. D. Jamieson, supt. of mtges.; F. D. Truax, M.R.C.S., L.R.C.P., asst. med. officer; H. W. Kinnear, asst. supt. of mtges.; E. F. Vardon, underwriting secty.; J. N. Cunningham, LL.B., legal officer.

Field of Operations—
Canada, Great Britain, Newfoundland, Bermuda, California, Idaho, Indiana, Louisiana, Michigan, Minnesota, Missouri, New Jersey, Ohio, Texas, Washington, Alaska and Hawaii, U.S.A.; Puerto Rico, Cuba, British West Indies, British Guiana, Venezuela, Philippine Islands, Ceylon, Malaya, Hong Kong and India.

Dividends to Shareholders—1947, cash 20%.

Capital—Authorized	$1,000,000
Subscribed	552,000
Paid in	278,440

Growth of Business

Year	Assets $	Business in force† ($000)	New Ins. Paid for† ($000)
1912	1,233,901	9,198	2,992
1917	2,248,896	14,968	3,558
1922	4,789,563	32,465	6,970
1927	10,383,194	82,441	20,540
1932	17,892,631	125,606	17,741
1937	30,771,879	165,457	27,383
1942	53,485,690	245,548	33,935
1943	60,712,986	274,249	40,139
1944	69,154,606	312,742	52,193
1945	79,520,019	353,925	55,244
1946	90,777,910	416,606	90,901
1947	102,000,412	486,225	102,937

†On net basis.

Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	54.1	58.7	52.4	46.4
Municipal	2.0	1.5	2.0	2.4
Other	11.7	8.0	13.3	15.0
Total	67.8	68.2	67.7	63.8
Mortgages:				
Urban	17.1	17.2	18.8	21.1
Policy loans	5.8	6.1	6.1	7.0
Stocks:				
(a) Preferred	5.3	4.4	3.5	3.7
(b) Common	3.8	3.9	3.6	4.1
Real estate	.2	.3	.3	.7
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Insurance Department: 1947, 3.77%; 1946, 4.01%.

Consideration received for annuities: 1947, $2,406,610; 1946, $2,378,869.

Total new premium income excluding single premiums: 1947, $3,729,749; 1946, $3,183,223.

Fidelity Life

Increases in life insurance in force and total assets are shown by the Fidelity Life Assurance Co. of Regina at the end of 1947.

Head Office—Regina.

Officers—
C. M. Willoughby, pres.; G. H. Barr, K.C., vice-pres.; M. B. Farr, gen. mgr.; W. F. Curell, sec.

Directors—
Representing shareholders: G. H. Barr, K.C.; J. Gordon, M. B. Farr, A. E. Whitmore, C. M. Willoughby, C. B. McKee, J. H. LaRoche, C. H. Weicker, D.D.S., all of Regina.
Representing policyholders: I. H. Bowman, Regina; W. M. Houston, Regina; J. B. Francis, Regina; J. W. Peart, Regina.

Capital—Authorized	$1,000,000
Subscribed	1,000,000
Paid-up	100,000

Dividends—None paid in 1939 to 1944; 5% in 1945; 5% in 1946.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1931	2,197,000	10,380	851
1932	2,200,318	10,118	1,023
1937	1,906,090	8,693	1,202
1942	2,049,416	8,879	1,072
1943	2,200,790	9,659	1,318
1944	2,410,245	10,983	1,826
1945	2,650,290	13,015	2,700
1946	2,907,810	†14,991	†3,213
1947	3,175,071	†16,455	†3,026

†On net basis excluding reinsurance.

Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	57.0	61.5	69.5	64.1
Other	10.8	8.0	5.3	4.7
Total	67.8	69.5	74.8	68.8
Mortgages:				
Farm	2.3	3.8	4.5	5.8
Urban	6.0	3.3	1.6	3.3
Total	8.3	7.1	6.1	9.1
Policy loans	6.4	6.9	7.8	9.3
Stocks:				
Common	7.5	4.6	1.7	0.9
Real estate	4.0	5.7	6.8	8.9
Other	6.0	6.2	2.8	2.9
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dom. Ins. Dept.: 1947, 4.47%; 1946, 3.99%.

Consideration received for annuities: 1947, $7,813; 1946, $7,948.

Total new premium income excluding single premiums: 1947, $87,601; 1946, $86,584.

Union Mutual

New insurance effected in Canada with the Union Mutual Life Insurance Co. of Portland, Maine in 1947, totalled $258,500, a gain of $57,500 for the year. Total insurance in force in Canada was also higher at $3.7 millions.

The company began business in Canada in 1868.

Over its entire operations it has $176 millions of insurance in force and new insurance effected in 1947 was $30.1 millions gross. Total assets of the entire company on Dec. 31 were $44.8 millions.

Head Office—Portland, Maine.

Chief Agent in Canada—William M. Anderson, Toronto.

Growth of Business in Canada

Year	Insurance in Force $000	Insurance Effected $000
1941	3,933	73
1942	3,859	135
1943	3,741	205
1944	3,742	152
1945	3,727	137
1946	3,697	201
1947	3,763	259

Interest earned on net mean ledger assets as reported to Dom. Ins. Dept.: 1947, 3.05%; 1946, 3.13%.

Consideration received for annuities: 1947, $305,867; 1946, $403,732.

Total new premium income excluding single premiums: 1947, $798,330; 1946, $817,015.

Sovereign

Sovereign Life Assurance Co. of Canada with head office at Winnipeg, on Dec. 31 showed business in force of $67.8 millions net, a gain of $7.8 millions over 1946.

A short time ago W. Sanford Evans, president for some time, was appointed chairman of the Board and M. D. Grant, previously managing director, became president. The company was incorporated in 1902.

Head Office—Winnipeg.

Officers—
W. Sanford Evans, chm. of board; M. D. Grant, pres.; E. W. Montgomery, M.D., William Whyte, vice-presidents; Ernest Atkins, gen. mgr.; H. M. Meiklejohn, asst. gen. mgr.; J. J. Douglas, sec.; J. W. Taylor, treas. and chief accountant; S. J. Cox, asst. supt. of agencies; E. W. Montgomery, medical dir.,

Directors—
Representing shareholders: E. W. Montgomery, M.D., John Martin, John W. Horn, M. D. Grant, all of Winnipeg; C. D. Grayson, Moose Jaw; Roy W. Milner, Calgary.
Representing policyholders: E. E. Sharp, K.C., W. Sanford Evans, William Whyte, all of Winnipeg.

Field of Operations—
Ontario, Quebec, Manitoba, Saskatchewan, Alberta, British Columbia and New Brunswick.

Capital—Authorized	$1,000,000
Subscribed	840,000
Paid-up	209,995

Dividends Paid on Capital Stock—$1.50 per annum.

Growth of Business

Year	Assets $	Business in Force ($000)	New Ins. Paid for ($000)
1912	945,739	3,850	831
1917	1,578,841	7,627	1,780
1922	2,474,693	16,485	2,621
1927	4,235,835	23,571	2,985
1932	5,978,885	26,025	2,916
1937	6,775,436	30,510	6,121
1942	9,318,960	41,709	7,038
1946	13,982,407	†59,923	†13,078
1947	15,408,004	†67,798	†12,337

†On net basis excluding reinsurance.

Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	37.9	43.7	44.7	36.7
Municipal	9.6	7.3	7.1	7.7
Other	18.0	17.2	17.5	20.5
Total	65.5	68.2	69.3	64.9
Mortgages:				
Farm	2.3	3.1	2.3	5.3
Urban	7.0	4.0	3.2	4.7
Total	74.8	75.3	74.8	74.9
Policy loans	3.9	4.1	4.4	5.0
Stocks:				
(a) Preferred	14.1	10.8	9.4	7.5
(b) Common	5.1	5.5	5.3	6.9
Real estate	0.6	0.9	4.3	3.4
Other	1.5	3.4	1.8	2.3
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dom. Ins. Dept.: 1947, 4.10%; 1946, 4.31%.

Consideration received for annuities: 1947, $357,470; 1946, $416,677.

Total new premium income excluding single premiums: 1947, $378,129; 1946, $394,559.

Occidental Life

Occidental Life Insurance Co., head office at Los Angeles, Cal., showed substantial increases in insurance in force and insurance effected both in Canada and the operations of the company as a whole in 1947.

Insurance in force in Canada on Dec. 31 totaled $92.5 millions, ($71.4 millions in 1946), while new insurance effected in 1947 was $25.8 millions, ($17.9 millions in 1946). Figures in both cases are net, excluding reinsurance, etc., on the Dominion Government basis. If gross figures are used the insurance effected in Canada in 1947 was $30.4 millions ($20.2 millions in 1946. The company as a whole reports almost $1.6 billions in force. It started business in 1906 and received its license to operate in Canada in 1928.

Home Office—Los Angeles, California.

Head Office in Canada—London, Ont.

General Manager for Canada—W. Lockwood Miller.

Growth of Business in Canada

Year	Assets $	Business in force $	New Ins. Paid for $
1936	709,255	8,737,000	2,732,000
1937	964,109	12,118,000	4,736,000
1938	1,134,632	16,393,000	6,256,000
1939	1,226,635	23,126,000	9,807,000
1940	1,491,893	25,318,000	5,778,000
1941	1,882,310	31,261,184	8,052,766
1942	2,280,447	37,536,580	8,029,500
1943	2,747,808	42,168,660	6,877,788
1944	3,362,606	49,618,916	8,744,503
1945	3,520,557	58,602,974	18,626,182
1946	3,924,114	†71,430,352	†17,941,366
1947	4,350,892	†92,600,379	†25,820,870

†On Dominion Government basis, net of reinsurance.

Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	11.6	10.7	23.1	11.8
Municipal	.1	0	0	.8
Other	5.8	6.5	12.5	20.9
Total	17.5	17.2	35.6	33.5
Mortgages:				
Farm	4.5	3.6	.6	.8
Urban	49.7	47.5	43.7	44.3
Total	54.2	51.1	44.3	44.9
Policy Loans	3.4	3.5	3.9	4.7
Stocks				
(a) Preferred	2.3	3.2	4.5	4.4
(b) Common	17.3	19.9	7.5	7.6
Real Estate	3.1	1.4	1.6	2.3
Other	2.2	3.7	2.6	2.6
Grand Total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dominion Department of Insurance 1947 4.44%; 1946 4.25%.

Consideration received for annuities, 1947, $3,551,926; 1946 $5,087,672.

Total new premium income excluding single premiums, 1947, $7,702,947. 1946, $6,446,172.

Montreal Life

Insurance in force with the Montreal Life Insurance Co. on Dec. 31 totaled $82.7 millions net, with reinsurance deducted, a gain of $5.9 millions. New insurance effected was $10.6 millions ($11.9 millions in 1946). Total assets increased to $17.0 millions.

Head Office—Montreal.

Officers—
Arthur P. Earle, A.I.A., A.A.S., pres.; J. V. Desaulniers, Donald James Dunlop, vice-presidents; W. L. Nicholls, F.I.A., general manager and actuary; J. A. Toller, F.C.I.S., asst. general manager and treasurer; Cecil L. Moore, secretary; R. Vance Ward, M.D., chief medical adviser.

Directors—
J. V. Desaulniers, Donald James Dunlop, Arthur P. Earle, W. L. Nicholls, Senator Armand Daigle, A. H. Paradis, J. W. J. Levien, S. F. Isaac, C. G. Greenshields, Hon. R. O. Grothe, W. Wilson Fairman, W. S. Walton, A. L. Mailman.

Field of Operations—Canada.

Growth of Business

Year	Assets $	†Business in Force ($000)	†New Ins. Paid for ($000)
1933	5,446,115	33,590	5,509
1938	7,304,360	37,850	5,484
1943	11,404,167	57,333	9,315
1944	12,628,629	63,315	8,917
1945	14,037,520	68,864	8,664
1946	15,542,376	76,811	11,981
1947	17,094,768	82,771	10,625

†On net basis.

Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds	62.80	58.38	62.80	60.26
Mortgages	16.19	17.23	16.19	18.66
Policy loans	4.28	4.34	4.28	4.83
Stocks:				
Preferred	9.31	11.00	9.31	7.21
Common	4.69	6.17	4.69	5.33
Real estate	1.37	1.23	1.37	2.53
Other	1.36	1.65	1.36	1.18
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dom. Ins. Dept.: 1947, 4.45%; 1946, 4.64%.

Consideration received for annuities: 1947, $279,091; 1946, $254,478.

Total new premium income excluding single premiums: 1947, $257,871; 1946, $283,586.

Here's How Dep't Stores Business is Levelling Off

Business in the department stores is levelling off, in some sections has been falling off.

First evidence of this trend for Canada as a whole is seen in DBS figures for February which show sales for that month in all departments to be but 2.7% (in dollar value) better than sales in February, 1947.

And 80% of this increase was accounted for in increased dollar value of food sales. Clothing sales were off, so were piece goods.

For many months now the monthly sales figures have shown a 10-20% increase compared with sales for the corresponding month of the previous year. The figures for February represent the first major break in this trend.

January figures, for example, showed an increase of 16.1% over January, 1947. For the whole of 1947 sales were 14.9% better than in 1946.

From the details it can be seen: 1. that less and less of the consumer dollar is going into luxury and semi-luxury items; 2. that with prices in almost every line up from this time last year, unit sales are down compared with last year.

And here are the details:

Food: Sales in February were 29% better than in February, 1947. Figures derived from a sampling of stores by DBS put sales at $3.6 millions as against $2.8 millions in February, 1947, and $2.5 millions in February, 1946.

Clothing: Sales of women's and childrens apparel for the month estimated at $7.4 millions. This was a decline of 1.3% as compared with $7.5 millions for February, 1947, and $6.7 millions in February, 1946.

Of these items, hosiery and gloves showed the biggest drop — 13.6%. Sales were, in fact, below those for February, 1946 — $1.1 millions — as compared with $1.2 millions. Lingerie and corsets sales also were down, by 2.2%.

Men's and boys' clothing sales showed an over-all percentage drop nearly twice that of women's and children's, amounting to 2.1% with estimated totals of $3.1 millions as against $3.2 millions in February, 1947, and $2.9 millions in February, 1946.

Home Furnishings: The increase was 4.5% as compared with an increase of 25.6% for February, 1947, over February, 1946.

Furniture: Increase of 2.5% as against 16.9% for February, 1947, over February, 1946.

Radios: Showed biggest percentage drop. Sales were down 20%, estimated total value of $638,000 as compared with $797,000 for February, 1947, when sales were 63% up on February, 1946.

Household appliances: Still in big demand, estimated total sales of $1.5 millions for the month being 24.3% better than in February last year. The percentage gain, however, was nearly half the 45.3% gain recorded in the comparison of February, 1947, and February, 1946 sales.

By regions: British Columbia consumers are still the best spenders. Sales there were 10% better than in February, 1947. In the Maritimes, however, sales were 9% down on last year. Quebec showed a gain of 4%, Ontario 3%, and the Prairies, 2%.

Western Life

Business in force with the Western Life Assurance Co. on Dec. 31 totaled $15.8 millions, an increase of $693,000 for the year.

Head Office—Hamilton.

Officers—
Dr. G. E. Greenway, chm. of the board; A. R. Goudie, president; Dr. O. A. Cannon, N. F. Firth, vice-presidents; O. S. McCombie, sec.

Directors—
G. E. Greenway, A. R. Goudie, O. A. Cannon, Dr. C. N. M. Black, R. M. Willes Chitty, K.C., N. F. Firth, J. C. Haig, Hon. J. T. Haig, K.C., F. Harding, C. D. Howe, Dr. C. W. Prowd.

Field of Operations—Canada.

Growth of Business

Year	Assets $	Business in force ($000)	New Ins. Paid for ($000)
1938	1,305,113	5,772	1,875
1942	1,310,078	8,374	2,256
1943	1,390,758	10,276	2,693
1944	1,527,976	11,701	2,660
1945	1,767,859	13,196	2,594
1946	1,991,132	15,102	3,330
1947	2,279,232	15,895	2,013

Analysis of Invested Assets
To one decimal point

	1947 %	1946 %	1945 %	1944 %
Bonds:				
Government	14.0	21.1	36.0	33.8
Municipal	3.3	4.3	6.8	7.0
Other	12.4	6.8	7.0	5.4
Total	29.7	32.2	49.8	46.2
Mortgages:				
Urban	32.0	28.1	26.3	30.0
Policy loans	5.0	4.3	4.5	5.5
Stocks:				
(a) Preferred	17.0	15.8	9.4	4.4
(b) Common	12.0	10.5	7.1	5.9
Real estate	.9	1.1	1.5	5.9
Other	3.4	8.0	1.4	2.1
Grand total	100.0	100.0	100.0	100.0

Interest earned on net mean ledger assets as reported to Dom. Ins. Dept.: 1947, 4.72%; 1946, 4.36%.

Consideration received for annuities, 1947, $25,074; 1946, $23,659.

Total new premium income excluding single premiums: 1947, $79,762; 1946, $49,445.

HOME ASSURANCE
COMPANY OF CANADA
Head Office:
LANCASTER BLDG., CALGARY
FIRE, AUTOMOBILE
HEALTH & ACCIDENT
INSURANCE

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Peace of mind depends largely on planning what you can save and saving what you plan. That's "budgeting." Open a Canada Permanent savings account. Regular deposits should be part of your plan. 2% paid on savings. Withdrawals by cheque.

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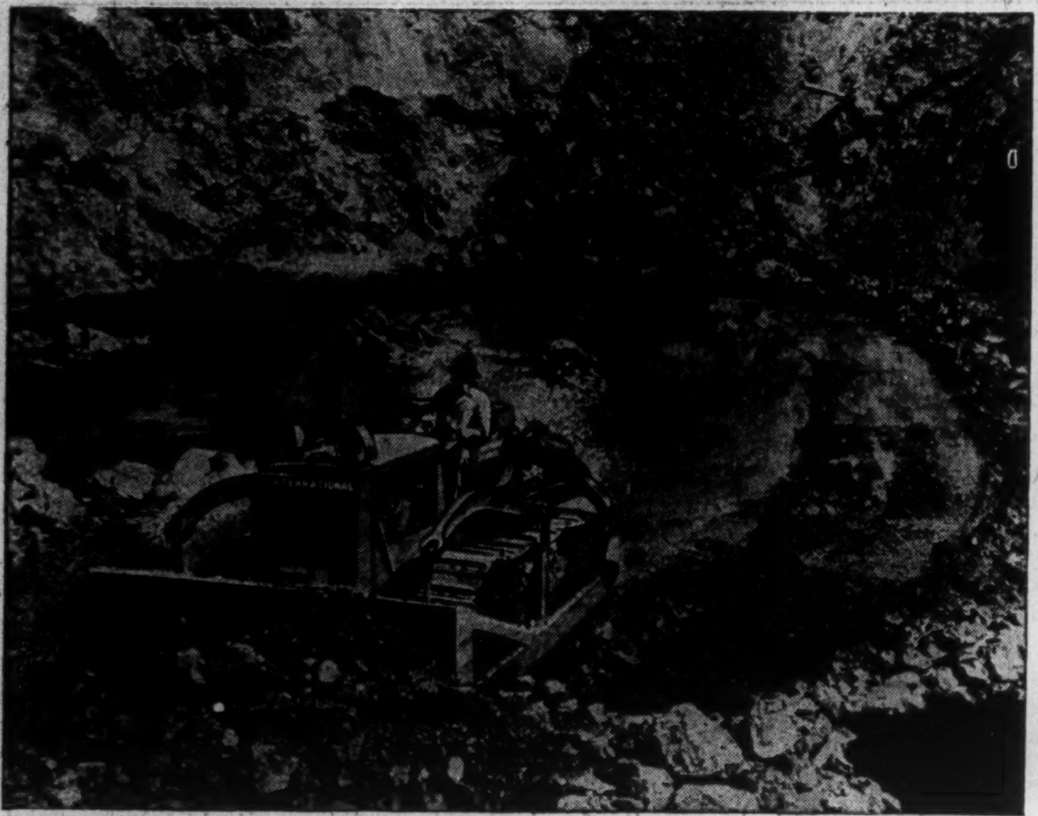

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On jobs like this, International Diesel Crawlers are the tractors to use.

They have the power to do this work easily. They have the stamina to stay on the job. They require but minimum maintenance, for they have effective, protective seals in rollers and bearings which keep abrasives out—even when knee deep in abrasive-filled water.

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OF CANADA, LIMITED
Hamilton Ontario

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CRAWLER AND WHEEL TRACTORS • DIESEL ENGINES • POWER UNITS

More U.S. dollars for Canada
MASSEY HARR

Because Kansas farmers buy Massey-Harris Combines made in Canada

Trainloads of "Combines" leaving the Massey-Harris siding, destined for United States, are not an uncommon sight . . . for the Massey-Harris Self-Propelled Combine is as popular in Kansas, Texas and the Dakotas as it is on the Canadian Western Prairies.

Great in all as is its export trade, Massey-Harris ships more Canadian built machines to the United States than to either United Kingdom, Europe, Africa or South America. The United States is the Company's best customer next to its home market in Canada.

From the export of Combines and other machines, Massey-Harris brings millions of U.S. dollars across the border every year to add to the credit side of Canada's export-import trade account. Important at any time as a contribution to Canada's welfare, it is in 1948 of vital importance.

Furthermore, Massey-Harris exports of Canadian-made machines to United States farmers point the way for the greater export of other products from Canadian factories to that great market. Massey-Harris has demonstrated that Canadian engineering and craftsmanship can compete with American manufacturers in the production of goods for sale to United States consumers. That is what Canada needs to keep her trade with the United States on an even keel.

Established in 1847, Massey-Harris is now one of the largest manufacturers of farm implements in the world, with factories in four countries, branch offices in sixteen countries and distribution in seventy-two countries.

MASSEY-HARRIS
A CANADIAN COMPANY WITH A WORLD-WIDE ORGANIZATION

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 262

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th April, 1948. The dividend will be payable at the Head Office of the Bank and its Branches on and after Saturday, the first day of May, 1948, to shareholders of record of the 15th April, 1948.

By Order of the Board,

ROBERT RAE,
General Manager.

Toronto, 11th March, 1948.

MERCURY MILLS LIMITED

Dividend Notice

Notice is hereby given that the Directors of Mercury Mills, Limited, declared a regular quarterly dividend of twenty-five cents per share on the paid-up common no par value shares of the Company for the quarter ending March 31, 1948, payable May 1, 1948, to shareholders of record at the close of business April 15, 1948.

By Order of the Board,

W. ALEXANDER,
Secretary-Treasurer.

Dated at Hamilton,
March 22, 1948.

Dominion Engineering Works, Limited

DIVIDEND NOTICE

A Dividend of THREE DOLLARS ($3.00) per share out of accumulated profits has been declared on the No Par Value Shares of this Company and ordered to be paid on the 27th April, 1948, to shareholders of record at the close of business on the 31st March, 1948.

By Order of the Board,

F. W. EVENS,
Secretary.

Montreal, Que.
23rd March, 1948

Dominion Bridge Company, Limited

DIVIDEND NOTICE

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the Quarter ending 30th April, 1948, payable 21st May, 1948, to Shareholders of record at the close of business on the 30th April, 1948.

By Order of the Board,

F. W. EVENS,
Secretary.

Montreal, Que.,
23rd March, 1948.

DOMINION COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that subject to obtaining the approval of the Foreign Exchange Control Board of Canada a dividend of 75 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on 30th April, 1948, to shareholders of record at the close of business on 29th March, 1948, said dividend being the regular quarterly dividend of 38 cents per share for the quarterly period ending March 31st, 1948, plus a payment of 37 cents per share on account of arrears of accumulated dividends on such Preferred Stock.

By Order of the Board,

R. C. McDONALD,
Secretary.

Montreal, P.Q.,
March 19th, 1948.

N. SLATER COMPANY LIMITED

HAMILTON - CANADA

NOTICE IS HEREBY GIVEN that the following quarterly dividends have been declared:

On the Cumulative Redeemable Sinking Fund Preferred Shares, 53 cents per share, payable on April 15th, 1948, to Shareholders of record thereof at the close of business on the 3rd day of April, 1948.

On the Common Shares, 30 cents per share, payable on May 1st, 1948, to Shareholders of record thereof at the close of business on April 10th, 1948.

By Order of the Board.

J. G. DAVIES,
Secretary.

The McArthur Chemical Co. Ltd.

Dividend Notice Preferred Shares

Notice is hereby given that regular quarterly dividend of 1¼% (25c) per share is being declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares payable May 1st, 1948, to shareholders of record at the close of business on April 8th, 1948.

M. KOPPEL,
Secretary.

Montreal, P.Q.
March 23rd, 1948.

Proprietary Mines Limited

DIVIDEND NO. 40

NOTICE is hereby given that a Dividend of three cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on May 7th, 1948, to shareholders of record at the close of business on April 7th, 1948.

By Order of the Board,

J. INGRAM,
Secretary-Treasurer.

Toronto, Ont., March 23rd, 1948.

DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND NO. 245

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April, 1948 and that the same will be payable at the Bank and its Branches on and after Saturday, the First day of MAY next, to Shareholders of record at the close of business on 31st March, 1948. The Transfer Books will not be closed.

By Order of the Board,

JAMES STEWART,
General Manager.

Toronto, 12th March, 1948.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 30th day of April, 1948.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of May to Shareholders of record of the 1st day of April, 1948.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of May to Shareholders of record of the 15th day of April, 1948.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal,
March 22, 1948.

Dominion Woollens & Worsteds, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty cents (20c) per share on the No Par Value Common Shares of the Company will be payable on the 1st day of May, 1948, to Shareholders of record the 15th day of April, 1948.

By Order of the Board.

S. W. Haufschild,
Secretary-Treasurer.

Toronto, Ont., March 25, 1948.

REITMAN'S (CANADA) LIMITED

Preferred Dividend No. 4

Notice is hereby given that a regular quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, payable on May 1st, 1948, to shareholders of record at the close of business on April 15, 1948.

By Order of the Board,

JACK REITMAN,
Secretary-Treasurer.

Montreal, March 19, 1948.

The British Rubber Co. of Canada, Limited

DIVIDEND NOTICE

NOTICE is hereby given that a Quarterly Dividend of $1.25 per share has been declared on the 5% cumulative preferred stock, payable April 30, 1948, to Shareholders of record at the close of business April 15th, 1948.

By Order of the Board.

W. H. DAVIS,
Secretary.

Montreal, March 19, 1948.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED

Notice is hereby given that the Board of Directors of this Company has declared a dividend of one dollar per share on the Company's issued Ordinary Shares of no par value, payable on June 2nd, 1948, to shareholders of record at the close of business on April 9th, 1948.

In the case of share warrants to bearer the above dividend is represented by Coupon No. 81, which coupon should be detached by the holders of warrants and presented for payment as follows:

1. Coupons detached from warrants physically held in and by residents of Belgium or the Duchy of Luxembourg, France, or The Netherlands — after compliance with the Belgian, French or The Netherlands regulations pertaining thereto and following a notice which will be published in each country in connection therewith—must be presented to the Company's paying agent in Brussels, Paris or Amsterdam, respectively, for payment.

2. In all other cases coupons may be presented in England to The Canadian Bank of Commerce, 2 Lombard St., London E.C.3, or in Canada to the Company, 25 King St. W., Toronto. If presented in England coupons will be paid in Canadian currency provided holder complies with the British Defence (Finance) Regulations. Coupons presented in Toronto are subject to the regulations of the Canadian Custodian.

Payment of this dividend to non-residents of Canada will, where applicable, be subject to deduction of Canadian Non-resident Income Tax.

Dated at Toronto, Canada, the 23rd day of March, 1948.

By Order of the Board.

OSBORNE MITCHELL,
Secretary.

The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada, who should be notified promptly of any change of address.

CANADIAN VICKERS LIMITED

PREFERRED SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a Dividend of One and Three-Quarters per cent (1¾%) for the quarter ended April 30th, 1948, being at the rate of 7% per annum on the paid up cumulative preferred shares of this company, has been declared and will be paid on the first day of May next to preferred shareholders of record at the close of business on April 10th, 1948.

(Signed) J. W. SAVIDANT,
Treasurer.

MONTREAL, March 18th, 1948.

Saskatchewan Co-ops Show Business Jump

From Our Own Correspondent

REGINA — Business done by 930 co-operative organizations in Saskatchewan in the 11 months ended March 31, 1947, totaled $220,065,000, against $172,693,000 by 916 co-ops in the 12 months ended April 30, 1946 (the province last year closed its fiscal year a month earlier than in the past).

In 1946-47, the 930 organizations had 2,172 places of business, a total membership of 477,406, total assets of $66,845,000, public liability of $22,212,000 and total members' equity of $44,632,000.

The 916 organizations the previous year had 2,138 places of business, membership of $432,139, total assets of $73,910,000, public liabilities of $23,052,000, and members' equity of $50,857,000.

During 1946-47, the Saskatchewan Co-operative Producers Ltd. handled grain valued at $131,811,000; and livestock handled through the livestock pool was valued at $15,310,000.

Co-operative retail purchasing associations did about 10% of the total retail business in Saskatchewan, with business totaling more than $23 millions. Membership in the associations numbered 128,000.

There were 185 credit unions in Saskatchewan at Dec. 31, 1946. Total membership was 30,816; assets totaled $5,021,070, an increase of $1,302,740 over the previous year.

PULP AND PAPER

U. K. Newsprint Producers Operating at 24% Capacity

Unlike conditions prevailing in Canada, the United Kingdom newsprint industry is finding it difficult to make a profit. This fact was revealed in the annual report of Bowater Paper Corp., parent company of Bowater's Newfoundland Pulp & Paper Mills. And it was more recently underlined by Sir Eric Vansittart Bowater, chairman of the company, at the annual shareholders' meeting. Biggest difficulty appears to be that newsprint mills are operating at uneconomic levels, due to government restrictions.

The Bowater report outlines the case as follows: In July, 1947, the maximum permitted basis of operations of the British newsprint mills was reduced from 35% to 33 1/3% of normal capacity. While the controlled selling price was increased, the Government also charged newsprint producers more for their raw materials. At the beginning of 1948 the basis of operations was cut to 20% of normal—a rate said to be little above the lowest level touched during the worst period of the war. Since then operations have been permitted to go up to 24% of normal. According to the Bowater report this means that U. K. newsprint producers are operating at a loss.

Present U. K. newsprint capacity is estimated at approximately 725,000 tons, against 1.1 million tons prewar. On the basis of 24% of normal operations, it would indicate that U. K. is presently producing at the annual rate of around 180,000 tons. At the same time newsprint imports from Canada and Newfoundland are curtailed. In 1947 Canadian exports of newsprint to United Kingdom totalled 55,520 tons, against 80,888 in 1946. No shipments were recorded in January, 1948.

Curtailed operations are attributed to drought conditions in Norway and Sweden, which have cut down pulp imports from those countries. According to Sir Eric Bowater, however, intelligently planned purchasing and properly arranged deliveries would have at least appreciably mitigated this situation. It is his view that British mills must be the main source of supply of newsprint in United Kingdom. This was the case prewar when British mills supplied all but approximately 250,000 tons of the 1,340,000 tons consumed.

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United States Department of Agriculture chemists report that they have perfected a process for producing fine paper pulps from wheat straw at lower costs and higher yields. It is said that the process yields 5% to 10% higher than other processes using straw and most of those using wood. Wheat straw burned or wasted in United States last year would have been sufficient to produce all the cellulose pulp needed for magazines, books and other specialties, it is claimed. The process has been used successfully on a commercial scale in Holland and is being studied by a number of U. S. paper companies.

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Paper Products Up Substantially

Canadian production of pulp and paper products other than newsprint showed a substantial increase in 1947, according to reports made at the Canadian Pulp and Paper Association convention. Some of the figures:

Mechanical pulp production increased 7% and exports 20%;

Chemical pulp was up 15% and exports to United States 20%;

Paperboard production totalled 610,000 tons (588,772 in 1946).

A greater quantity of book and writing paper was manufactured and distributed in Canada than in any previous year.

This year production of most of these items, particularly pulps, appears to be increasing still further. Exports of practically all grades of pulp showed substantial increase in January, 1948, compared with the same month a year ago. Here are pulp exports to United States based on U. S. Commerce Department reports:

	1948	1947
Unbleached sulphite	35,761	30,656
Bleached sulphite ..	32,383	35,732
Unbleached sulphate	11,788	9,579
Bleached sulphate ..	16,474	10,465
Groundwood	25,267	21,702
	121,673	108,134
Pulpwood (cords) ..	147,654	121,572

Economic Union With U. S. New Plan in Newfoundland

Special Correspondent

ST. JOHN'S—Another political campaign is getting under way here this week with C. A. Crosbie, leader of a new party advocating economic union between Newfoundland and the United States.

As may Newfoundlanders view the United States as a near-Utopia, the new movement seems assured of some support. By midweek, several thousands had applied for party membership, chiefly from the ranks of organized labor.

The plan proposes that the Island return first to dominion status, and then open negotiations with Washington, for a complete trade and customs union. Crosbie, volunteering to head a new government on such a platform, declares that U. S. sympathy and co-operation are assured, for three reasons:

1. The general trend today is for all countries to come closer together economically. (Crosbie declares it will be only a matter of time before Canada is compelled to seek a similar union with the United States, and one which would yield Newfoundland fewer advantages).

2. U. S. fishing interests admit that before long, they will have to look to Newfoundland for their requirements.

3. U. S. military bases here have resulted in a still-growing friendship between the two countries.

Crosbie contends also, that his proposal would strengthen the United States' defense position in the North Atlantic.

The plan has already won over some former supporters of confederation with Canada; but leaders of the latter movement say they do not regard the new opposition as dangerous.

Second Co-op. Farm for Vets

CARROT RIVER — Saskatchewan's second co-operative farm for veterans, in the rich Carrot River Valley just east of here, will be ready in ample time to start farming operations next spring The other farm is at Matador.

Already approximately 25,000 acres of land have been broken by 30 veterans who will be assigned to the co-operative farm, and who are now preparing for an extensive road building and drainage program. A water supply has been obtained, and a number of new buildings are under construction.

The co-op farm is part of the Pasqua provincial forest reserve, trees of which were burned off in a fire which swept the adjacent timber belt in 1941. Present government plans call for each veteran to be allocated either a half-section or three-quarter section of land. The veterans will farm co-operatively in groups of 10, and veterans will sign a 33-year lease agreement, with the option of purchase at the end of 10 years. Purchase price will be determined by productivity of the land over that period.

Rental will be on a scale varying from one-sixth to one-eighth of the crop, depending on returns.

Saskatchewan Hospitalization Cost Mounting

From Our Own Correspondent

REGINA — Saskatchewan has had its first glimpse of the cost of the Government's hospital services plan.

A report covering the first six months of operations (to June 30, 1947), shows expenditures of $3,301,571, of which $3,007,884 was for hospitalization expense and $293,687 administration charges. When the scheme was set up, it was estimated it would cost about $5 millions a year.

Hospitalization tax collections at June 30, amounted to $3,519,355, plus miscellaneous revenue of $9,986. Of this total $1,726,337 was tax revenue applicable to the period Jan. 1-June 30.

Hospitalization costs included accounts of 54,817 adults and children, and 9,937 newborn infants discharged from hospital during the six months' period, plus accrued hospitalization expense in respect of patients still in hospital.

A preliminary review indicates that the volume of service was greater during the second half of 1947. It is estimated between 130,000 and 140,000 cases were covered by the plan last year.

Saskatchewan, Eyeing Sweden Plans Wallboards of Straw

From Our Own Correspondent

REGINA — Utilization of Saskatchewan-produced straw in the manufacture of wallboard building material is being investigated by the provincial Government.

Experiments, still in their early stages, are being conducted in Regina and Saskatoon to determine whether pressed straw would prove satisfactory in wallboards. (The Saskatoon experiments are being carried on in co-operation with the National Research Council's laboratory there.)

Experiments into the use of straw for fuel logs, coal tar and paper are also to be conducted at a later date. Saskatchewan produces an estimated 20 million tons of straw annually.

Agriculture Minister I. C. Nollet announces that the Government is studying results achieved in Sweden where straw is used extensively in the manufacture of wallboards. "It's possible," he said, "that similar results could be achieved here, although our straw is much drier and consequently would need more processing.

Mr. Nollet said, however, that he personally favored returning straw to the soil to strengthen its fibre. He points out also that many farmers feed oat and barley straw and use it for bedding down their animals.

Grain Prices

Winnipeg Grain Futures

Week to Mar. 29, 1948

Crop year from Aug. 1, 1947 High	Low		High for week	Low for week	Close Mar. 29
		Oats			
.95½	.72	May	.81	.77	.79⅝
.95½	.68½	July	.76½	.73¾	.74⅞
.82⅞	.66⅝	Oct.	.73⅛	.72¼	.72¼
		Barley			
1.35⅝	1.06	May	1.15⅛	1.08⅝	1.13½
1.31¾	1.01¾	July	1.09½	1.04⅞	1.08
1.25¾	.98½	Oct.	1.02⅞	1.00⅞	1.02¼
		Rye			
4.33	3.60	May	4.20	3.96½	4.20
3.92½	3.01	July	3.40½	3.12½	3.40½
2.05¾	1.68	Oct.	1.93½	1.86½	1.92

Cash Quotations

	For Week Mar. 29 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.83¾	.81⅛	.72½	.78⅝
3 C. W. ..	.78⅜	.75	.76¼	.73¼
Barley				
1 Feed ..	1.11⅛	1.07⅜	1.07⅞	1.03
2 Feed ..	1.09¾	1.03⅝	1.06⅝	1.01¾
Rye				
2 C. W. .	4.65	4.25	4.21¾	4.10

Oil-Gas Plant Is Our Second

Dom. Natural Gas Starts Building $2 Millions Plant at Port Stanley

Dominion Natural Gas, Cities Service subsidiary, this week at Port Stanley, Ont., begins construction at about $2 millions of Canada's second plant to make gas from oil. The first, built a year ago at Hamilton by Union Gas, operates on gasoline. The Port Stanley plant is slated to start producing next fall but no decision has been made yet on what grade of oil it will operate. Design of both is by Salem Engineering (Canada), Toronto.

The gas-from-oil process is a new one though gas companies for years have distributed oil refinery by-product gas. Older processes in general use make gas from coke, steam and oil (carbureted water gas) or coke alone. The big Consumers' Gas Co., in Toronto, uses both about equally.

Oil Gas Costs More

Oil gas usually costs much more to produce — there are virtually no saleable by-products such as come from other processes. But sometimes there are offsetting advantages. A major oil-gas plant can be built to production stage in six or seven months while a comparable plant using other processes might take a year to a year and a half to complete. And, Dominion has 50,000 Western Ontario customers with gas burning equipment in an area where weather last winter created shortage of natural gas resulting in costly industrial shutdowns and public panic.

Dominion's manager, Frank Howell, Brantford, Ont., reports orders placed for all major items of equipment required at Port Stanley, and general contract awarded at about $100,000 to Johnson Bros. Co., Brantford, for foundations and buildings.

To help finance the project, the company's 50,000 Western Ontario customers will be asked to accept rate increases of about 30% next October. The price, which until recently averaged basically about 60c a thousand cu. ft. was increased by a supplementary charge of 17½c in March, 1947. This supplementary charge is now incorporated in the basic rate and, on top of this a new supplementary charge of 23c will be levied beginning in October.

Lingnora and Hargal Start on Second Well

A second well is to be started by Lingnora Gold Mines and Hargal Oils in the Lloydminster area on the 10-acre lease adjoining the lease on which the initial well was drilled as one of the best producers in the area.

A further six wells are planned by the two companies under their joint drilling program. All are proposed on the 80-acre lease on which the No. 1 has been completed.

Lingnora holds jointly with Hargal, sufficient acreage to drill 50 wells and in addition holds a further 1,700 acres in the Lloydminster field.

Lingnora and Hargal also hold acreage interests in the Leduc field.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

RELIANCE GRAIN CO. 1947 net profit was off 19%. Profits of Smith-Murphy Co., Inc., the U.S. subsidiary, for the years 1944 to 1947 inclusive, have not been taken into account in the earned surplus which shows an increase of $72,904. Working capital shows an increase of $200,000 over 1946 and will be further increased during 1948 as a result of sales of company's terminal warehouse and other properties. These sales are not included in balance sheet as they took place after year-end.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$393,164	$506,092
Less: Deprec.	158,118	209,074
Bond interest	23,542	27,140
Income tax res.	80,000	107,398
Net profit	131,504	162,480
Less: Pref. divds.	60,000	98,099
Surplus for year	71,504	64,381

Note: Profits of Smith-Murphy Co. not taken into account.

Times Bond Interest Earned:		
Before deprec.	16.70	18.65
After deprec.	9.98	10.94
Earnings per Share and Dividend Record:		
Preferred	$8.77	$10.83
Paid (new)	4.00	1.84
Paid (old)*	....	3.52½
Common	0.72	0.64
None paid.		

*Redeemed June, 1946.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds. ...	$112,105	$130,078
Accts., etc., rec.	629,633	303,482
Grain, per invent. ...	11,451,104	11,709,862
Total curr. assets ..	12,192,842	12,143,422
Invest. in N. Y. sub. ..	250,000	250,000
Misc. assets▲	1,106,157	1,146,643
Fixed assets*	1,865,735	2,006,782
Total assets	15,414,734	15,546,847
Bank loans	9,031,910	9,640,678
Accts. & tax. pay. ...	1,667,265	1,146,162
Other curr. liab.	19,098	81,409
Total curr. liab.	10,718,273	10,868,249
Funded debt	900,000	1,000,000
Capital stock	1,600,000	1,600,000
Capital surplus	399,873	354,914
Earned surplus▲	1,796,588	1,723,684
▲Incl. ref. EPT	749,764	749,764
*After depr. of	3,501,923	3,373,859
Working capital	1,474,569	1,275,173

MINING CORP. OF CANADA profits doubled in 1947 to $326,771 or 15.3 cents a share, reflecting an increase of over $47,000 in investment income to $456,078, lower net administrative costs and lower write-offs.

Substantial dividend income was received from Hudson Bay Mining & Smelting Co., Normetal Mining Corp. and Kerr-Addison during the year.

A total of $789,668 was advanced to Torbrit Silver Mines which resulted in a decline in working capital to $593,522 as noted below. Advances are repayable out of first profits.

No major changes in shareholdings occurred during the year. Hudson Bay holdings remained unchanged at 81,287 shares, Quemont holding increased by 12,000 shares to 1,108,728 shares. Normetal holding remained unchanged at 1,919,665 shares and Torbrit holding stayed at two million shares.

Braminco holding was increased 100,000 shares to 430,000 shares. A total of 1,760 shares is now held in Giant Yellowknife.

Total value of all investment share holdings, including marketable shares at market value, is reported at $23,911,625 at the end of 1947.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Inc. from invest.	$456,078	$408,612
Interest	27,680	43,143
Prof. on invest.	......	1,462
Total income	483,758	453,217
Add: Expl. exps. trs. to def. expl.	5,687	7,007
Adm. to sub. rev.	91,500	50,930
Less: Adm. & expl. ..	230,014	222,595
Net earnings	350,931	288,559
Less: Write offs	24,160	52,583
Invest. w/o	......	76,690
Net profit	326,771	159,286
Earnings per Share ..	$0.153	$0.075
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$109,290	$379,156
Govt. bonds	494,942	732,539
Accts. rec.	14,295	11,791
Total curr. assets ..	618,527	1,123,486
Loans to sub. cos.	1,615,337	797,202
Claims & shs. in explor. cos.	5,701	22,508
Subsidiaries‡	3,583,279	3,530,045
Other min. invest.‡ ..	10,645	80,402
Excess mkt. val. of sec. over cost	20,241,493	29,350,958
Sundry invest.	76,208	125,408
Office equip.	10,130	7,389
Total assets	26,161,320	35,037,398
Accts. & tax. pay. ...	7,053	19,906
Other curr. liab.	17,952	23,801
Total curr. liab.	25,005	43,707
Invest. reserve†	20,247,890	29,367,951
Capital stock	5,221,570	5,221,570
Surplus	666,855	404,170

†Excess mkt. value over cost. ‡At or below cost.

Working capital▲	593,522	1,079,779

▲Excluding invests. in other mining companies.

Can. Northern Power Outlook Is Brighter

MONTREAL (Staff) — Outlook for Canada Northern Power Co. is quite good, President A. J. Nesbitt told shareholders at the annual meeting. Mines in the area will be in a better position as a result of improvement in the manpower situation and greater production and new developments will mean increased power purchases from the company. Within two years, the company will have an additional 40,000 hp available, through raising the head of the Quinze River dam about 90 feet and installing an additional unit. Present capacity of the power plant is 40,000 hp under 70-ft. head.

DRUMMONDVILLE sold $157,000 3% serial 20-year bonds issue to a syndicate including Rene T. Leclerc Inc. and Geoffrion, Robert & Gelinas at a price of $97.29. The money will cost the municipality a net average interest of 3.276%.

JAMES RICHARDSON & SONS
LIMITED
Grain Merchants Shippers and Exporters
HEAD OFFICE WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

PARRISH & HEIMBECKER LIMITED
Incorporated 1909
Grain Receivers Shippers and Exporters
HEAD OFFICE: WINNIPEG
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MONTREAL TORONTO PORT ARTHUR CALGARY VANCOUVER
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THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

GRAIN MERCHANTS SHIPPERS AND EXPORTERS
LINSEED AND SOY OILS AND MEALS
TELCO
MASTER FEEDS
TORONTO ELEVATORS Limited
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N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

$1 Million Centre Planned for BCER

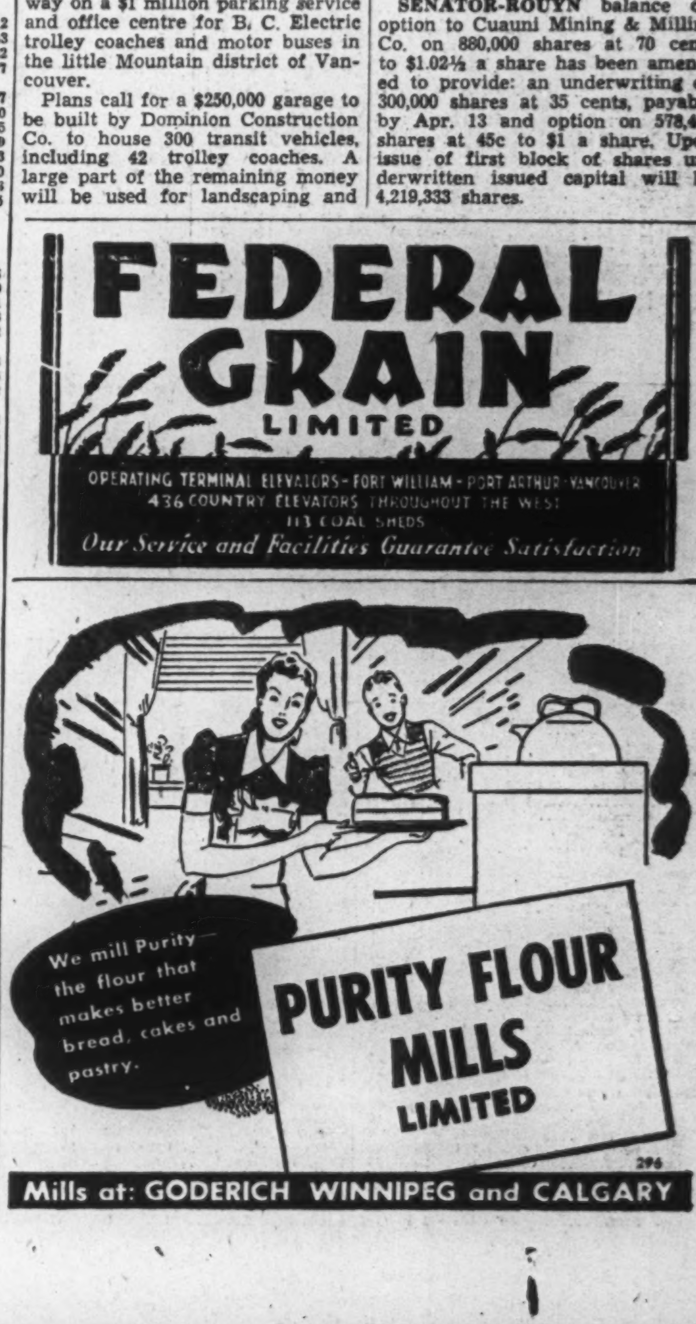
From Our Own Correspondent

VANCOUVER — Work is underway on a $1 million parking service and office centre for B. C. Electric trolley coaches and motor buses in the little Mountain district of Vancouver.

Plans call for a $250,000 garage to be built by Dominion Construction Co. to house 300 transit vehicles, including 42 trolley coaches. A large part of the remaining money will be used for landscaping and modernizing the grounds, to fit into the surrounding district. Exact location is at Oak Street, between Forty-first and Thirty-eighth ave.

SENATOR-ROUYN balance of option to Cuauni Mining & Milling Co. on 880,000 shares at 70 cents to $1.02½ a share has been amended to provide: an underwriting on 300,000 shares at 35 cents, payable by Apr. 13 and option on 578,400 shares at 45c to $1 a share. Upon issue of first block of shares underwritten issued capital will be 4,219,333 shares.

FEDERAL GRAIN LIMITED
OPERATING TERMINAL ELEVATORS - FORT WILLIAM - PORT ARTHUR - VANCOUVER
436 COUNTRY ELEVATORS THROUGHOUT THE WEST
113 COAL SHEDS
Our Service and Facilities Guarantee Satisfaction



We mill Purity— the flour that makes better bread, cakes and pastry.
PURITY FLOUR MILLS LIMITED
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Mills at: GODERICH WINNIPEG and CALGARY

THIS WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 25

Range 1947-48 High	Low	Div R'te $	Mar25 Y'ld %		Sales	Last Mar. 19	Week end. Mar. 25 H	L	Cl'se
21⅞	13⅜	.	...	Abitibi, new	6800	13⅞	14⅜	13⅞	14¼
33	17	1.50	7.9	Do. $1.50 pf n	5348	18½	19½	18½	19
43¼	35½	2.50	6.7	Do. $2.50 pf n	165	37	37	37	37
23¼	16½	1.00	5.9	Acadia Atlan A	35	17	17	17	17
107	98	5.00	5.0	Do. 5% pref.	5	101	100	100	100
11½	8	†.25	...	Acme Glove	70	9⅞	9½	9½	9½
9⅞	7½	.50	6.3	Agnew Surp.	215	8	8	8	8
59¼	21	.	...	Algoma Steel	4512	38	42½	38½	42½
27⅞	24	1.00	4.1	Alum of Can p	85	24½	24½	24½	24½
222½	188	8.00+†2.00		Aluminum	353	216	222½	218	222½
46	43	.	...	Do. new	335	43	45	44	45
9⅞	5½	.60	10.0	Argus	820	6½	6½	6	6
98	67	4.50	6.5	Do. 4½% pref.	10	69	69⅞	69⅞	69⅞
2.00	.20	.	...	Do. Warr.	300	.20	.40	.40	.40
31	24½	1.00+†.50		Asbestos	525	25	25⅞	25	25½
13¼	9	1.00	9.2	Atlas Steels	2410	10⅞	10⅞	10½	10⅞
7½	5	.40	8.9	Auto Fabric B	75	5	4⅞	4½	4½
28½	25	.80+†.20		Bk. Montreal	995	26½	26½	25	25
39½	33	1.20+†.20		Bk. N. Scotia	40	36½	36½	35½	36
40	34½	1.20	3.4	Bk. Toronto	100	35	35½	35½	35½
22⅞	17	1.50	7.9	Bathurst Pr. A	786	17½	20	17⅞	19
7½	3½	....	...	Do. (B)	72	4	4½	3½	3½
42	36	2.40	6.0	Beatty Bros.	10	40½	40	40	40
191	160	8.00	5.0	Bell Telephone	1161	160½	161	160½	161
6	4	†.05+†.05		Bertram & S. B	120	4⅞	4½	4½	4½
59	53½	2.50	4.6	Blue Ribbon pf.	25	55	54	54	54
2.12½	.40	♦.06	...	Brand & Mullen	200	.40	.55	.50	.55
24	16⅞	2.00	11.6	Brazilian Tr.	11941	17½	20	17½	19
17½	15	.60+†.30		Brew & Distil.	500	15½	15½	15½	15½
27	20	1.00	4.9	Brit. Amer. Oil	1545	20½	21	20½	20½
25	23⅞	.93¾	3.8	Do. Pfd. n.	1804	24½	24⅞	24½	24⅞
102½	91	4.00	4.4	B.C. Elec. 4% p.	20	91	91	91	91
4½	2¼	.30	9.7	B.C. Forest	3350	3½	3½	3½	3½
16	11½	.75	6.4	B.C. Packers A	790	12	11⅞	11½	11⅞
9	4½	.25	5.9	Do. (B)	200	4⅞	4½	4½	4½
28½	24⅞	1.60	6.2	B.C. Power A	325	25½	26	25½	25⅞
3½	2	.	...	Do. (B)	700	2½	2⅞	2½	2½
98½	43	.	...	B.C. Pulp & P	615	80½	85	80	83
100	89	5.00	5.0	British Rub. pf.	70	99½	100	99½	100
7½	2¼	.	...	Brown Co.	16430	3¾	4⅞	4	4⅞
113	67	.	...	Do. pref.	905	83½	93½	84	90½
32½	28	1.40	4.7	Building Prod.	825	29½	30½	30	30
12⅞	10	.60+†.15		Burlington St'l	75	11⅞	12	11⅞	12
8¼	7½	.48	6.4	Burrard D.D. A	200	7½	7½	7½	7½
22⅞	14⅞	.	...	Canada Cement	1061	15	15⅞	14⅞	15
31⅞	27	1.30	4.7	Do. pref.	152	27½	28	27	27½
23¼	15½	.80	4.9	C. & D. Sugar	1446	16	16⅞	16	16½
27	24⅞	1.50	6.0	Can. Forg. A	25	25	25	25	25
63	44½	2.00+♦.50		Can. Malting	578	45½	46	44½	45½
13½	8⅞	.60	6.3	Can. Nor. Pr.	310	9½	9⅞	9	9½
40	33	1.50	4.5	Can. Packers A	110	33	33½	33	33½
18	15½	.50	3.2	Do. (B)	90	16	15½	15½	15½
201½	188	8.00	4.2	Can. Perman.	55	197	194½	193	193
17½	11	1.00	8.7	Can Steamships	190	11⅞	12	11½	11½
50	35	2.50	7.0	Do. pref.	459	35⅞	36⅞	35½	35½
15½	10	.60+.15		Can. Vinegars	70	10½	10½	10	10½
87	70	4.00	5.5	Can W Cable A	270	72	73½	73	73½
25½	19	†.25		Do. (B)	310	21½	25½	22	25½
10	5	.	...	Can. Bakeries	150	6	5	5	5
22⅞	21	.80+†.20		Can. Bk. Com.	1160	22½	22⅞	22	22
27	17⅞	2.00	10.3	Can. Breweries	11361	19	19⅞	18⅞	19½
45	33	2.00	5.7	Can. Bronze	125	35	35	35	35
26	16⅞	1.25	7.1	Can. Canners	240	17	17½	17	17½
26	17	.80+.46		Do. 2nd pref.	223	17	17½	17	17½
15	9⅞	.80	7.6	Can. Car & F'y	425	10	10⅞	10½	10½
19½	15	1.00	6.5	Do. pref. A.	265	15½	15⅞	15½	15½
67⅞	55	3.00+♦.50		Can. Celanese	835	59½	65½	60	65
43	34½	1.75	5.0	Do. pref. new	36	35½	35	35	35
30	17	....	...	Can. Dredge	125	18½	17	17	17
15½	8	.75	8.8	Can. Food Prod	165	8½	8⅞	8½	8½
20	13½	1.00	7.4	Do. (A)	105	13⅞	13½	13½	13½
40	26½	3.00+†1.00		Can. For. Inv.	135	26½	26½	26½	26½
275	220	8.00	3.4	Can. Gen. Elec.	25	225	235	235	235
16½	13½	.70+†.20		Can. G. Inv.	30	15	15½	15	15½
17½	10	†2.12	..	Can. Ind. Alc A	2488	11	12⅞	11½	11⅞
17½	10	†2.12	..	Do. (B)	940	10½	11⅞	10½	11½
25½	19½	†.40	...	Can. Indust.	811	20½	20½	19½	20
4.75	2.00	.	...	Can. Int I Tr	25	2.50	3.75	3.75	3.75
37½	20	1.00+†1.50		Can. Locomo.	450	21	23	22	22½
3.00	1.00	x.04	...	Can. Marconi.	425	1.55	1.65	1.25	1.25
18½	11	.80	7.1	Can. Oil	470	11½	13⅞	11	11½
108	99⅞	5.00	5.0	Do. 5% pref.	25	99⅞	99⅞	99⅞	99⅞
183⅞	145	8.00	5.3	Do. 8% pref.	40	150	150	150	150
15⅞	11½	1.25	9.5	Can. Pacific	15797	13	13⅞	13	13½
3.50	1.00	.	...	C. Pr. & Pa. In	33	1.50	2.00	1.50	2.00
14	10	.	...	Do. pref.	20	10	10	10	10
30½	21	1.50	6.5	Can. Silk	120	21	23	22	23
4.00	2.50	.40	11.4	C. W. Lumber	4070	3.37½	3.62½	3.00	3.50
50	37½	2.00	5.0	Can. West'g'se	65	39	40	39	40
26½	23½	1.50+♦.87½		C. Wire Box A	55	24	24	24	24
9.85	7.50	♦x.60	..	Capital Estates	850	8.90	9.00	8.75	9.00
15½	15	.75	5.0	Catelli Food pf.	10	15	15	15	15
14	10	.	...	Chatco Steel	730	11⅞	11½	11½	11½
9	7⅞	.50	6.5	Do. pref.	100	8	7⅞	7⅞	7⅞
11⅞	7	.60	7.9	Ch. Gai. Wines	50	7⅞	7⅞	7⅞	7⅞
.75	.30	.	...	Chem. Research	1600	.36	.33	.33	.33
20	17	1.00	5.9	Circle Bar K. A	200	19	17½	17	17
.75	.20	.	...	Claude Neon	325	.35	.35	.35	.35
65	47	.	...	Do. pref.	172	47½	50	47	50
3.60	2.95	♦.06	...	Coast Brew	22	3.00	3.15	3.10	3.15
15	10	.50	4.9	Cockshutt Plow	255	10½	10½	10½	10½
6½	3½	.20	5.0	Comm. Alcohol	1000	3½	4½	4	4
21	14½	1.00	6.7	Cons. Bakeries	25	14½	15	14½	15
.45	.25	.	...	Cons Div Sec A	44	.45	.35	.35	.35
17½	15	1.00	6.3	Do. pref.	21	16	16	16	16
21⅞	14½	†1.00	..	Cons. Paper	12509	16	16⅞	16½	16⅞
101	78½	3.00+†3.25		Cons. Smelt	4226	93½	97½	94	95½
12	8	.	...	Cons. Textiles	50	11	11	11	11
175	145	8.00	5.4	Consumers Gas	39	148	149	148	148
30½	25	1.40+†.25		Cosmos Imp.	10	26	26	26	26
8½	4½	.	...	Craig Bit	300	5½	4½	4½	4½
48	30	2.00	6.1	Crown Cork	15	30½	33	33	33
2.62½	.60	.	...	Cub Aircraft	17900	.65	.75	.65	.70
31	23½	1.50	6.4	Davis Leath. A	50	24	24	23½	23½
14	9	.70	7.8	Do. (B)	110	9⅞	9⅞	9	9
21½	14	.60	3.0	Distill-Seag.	10970	17⅞	20	18	20
29⅞	25	1.00	4.0	Dom. Bank	135	25	25	25	25
37	27	1.20	4.1	Dom. Bridge	725	28	29½	28	29
19⅞	13	1.50+†.37		Dom. Coal pf.	290	16½	18	17	18
11	8	.	...	Dom. Dairies	178	8	8	8	8
33	24	1.75	6.9	Do. pref.	10	25½	25½	25½	25½
48	33½	3.00	7.8	Dom. Engr.	275	34	38½	34	38½
33½	22	1.40	6.0	Dom. Foundries	1229	22½	23½	22⅞	23½
42	30	1+†.40		Dom. Glass	170	31½	32	31½	31½
8⅞	6	.	...	Dom. Magnes.	50	6⅞	7	7	7
42½	33	1.60+†.10		Dom. Oilcloth	365	39	36	35	36
45	40	†.50	4.0	Dom Scot Inv p	22	41	42	41	41
42	35	†1.00	..	Dom. Square	10	35½	36	36	36
19½	12	.50	3.2	Dom. St. & CB	4458	15½	16½	15⅞	16½
27½	20	†.37½	..	Dom. Stores	520	22⅞	23½	21½	23
30⅞	22½	1.00	4.4	Dom. Tar & Ch	30	22½	22½	22½	22½
26½	19⅞	1.00	5.0	Do. pref.	180	20½	20	20	20
30	23	1.00	4.4	Do. V.T.	500	26½	23	23	23
12⅞	11	.60+†.15		Dom. Textile	3461	11½	12	11½	12
185	163⅞	7.00	4.2	Do. pref.	6	165	165	165	165
27	14⅞	1.00+♦.75		Donnacona P.	3180	21½	22½	21⅞	22
106⅞	100½	4.50	4.5	Do. pref.	15	101	101	101	101
33⅞	17	†.50	..	Dryden Paper	850	27	27	26½	27
2.00	.50	.	...	East Koot Pr.	25	1.00	1.50	1.50	1.50
30	21½	.	...	Do. pref.	5	25½	26	26	26
12	6½	.60	7.4	East Steel	1080	7⅞	8½	7⅞	8½
21	16	1.00	6.1	Eddy Papers	145	17	16½	16	16½
14½	10	.50	5.0	Equitable Life	40	11½	10	10	10
19⅞	13½	1.00	6.5	Fam. Players	990	15⅞	16	15½	15½
67	34	♦1.50+♦.50		Fanny Farmer	845	37½	40	38	40
9½	3½	.	...	Fed. Grain A	560	3½	4½	4	4½
9½	2	♦.25	..	Fibre Products	200	7½	7½	7½	7½
10	7	.	...	Fittings	10	7½	8	8	8
5	2	.	...	Fleet Aircraft	4560	2½	2½	2½	2½
6½	3⅞	.	...	Fleury Bissell	35	4	3⅞	3⅞	3⅞
15	9	†.25	..	Do. pref.	48	14½	14	14	14
25	19½	1.00+†.25		Ford Motor A	5174	22½	23½	22½	23
.55	.20	.	...	For. Pr. Secs.	100	.20	.15	.15	.15
26	19	1.40	7.0	Foundation Co.	85	19	20	19	20
58½	42	3.00+†.50		Fraser Cos.	726	46	49	47	48⅞
94	90	4.00	4.4	Gair Co. Can.	255	90	90	90	90
20½	17	1.20+†.10		Gatineau Pwr.	40	18½	18½	18½	18½
111½	101	5.00	5.0	Do. pref.	57	103	103	101	101
111½	103	5.50	5.1	Do. 5½%	10	108½	108⅞	108⅞	108⅞
5½	2½	.	...	Gen. Bakeries	1750	2⅞	2¾	2½	2⅞
20	16	†.75	..	Gen. Prod. A	50	16	16	16	16
18½	14	.80	5.6	Gen. St. Wares	120	14	15	14	14½
113	95	4.00+†3.00		Goodyear T.	85	107	108	107	108
12	10	.50	5.0	G. MacKay A	100	10½	10	10	10
19⅞	13½	†.40	..	Gt. Lakes P.	4200	16⅞	17½	16⅞	16⅞
47⅞	40½	2.50	6.2	Do. A pref.	360	40½	41	40½	40½
13	10	†.40	..	Gt. West Coal	255	11	11	11	11
12⅞	6	.	...	Gt. West Felt	10	6½	6	6	6
16½	13	1.00	7.0	Gypsum Lime	1705	13½	14½	13½	14½
20	18	1.00	5.6	Hahn Brass pf.	40	18½	18	18	18
9½	5⅞	†.25	..	Ham. Bridge	940	7	7½	6⅞	7½
18	14	.90	6.3	Ham. Cot. pf.	15	14	14½	14½	14½
13	9½	.80	8.0	Harding Carpet	775	9⅞	10	10	10
34	20	♦.50	..	Hayes Steel	50	26⅞	24	24	24
15	10	1.00	7.6	Hendershot Pp.	160	13½	13½	13½	13½
22½	17	1.00	5.1	Hinde & Dauch	275	18½	19⅞	18½	19⅞
26	23	1.00	3.8	H. Smith Pap.	360	26½	26½	26	26½
52½	44	2.00	4.5	Do. pref.	200	44⅞	44⅞	44	44⅞
12⅞	7½	.40	4.7	Hunts A	300	8½	8½	8½	8½

Range 1947-48 High	Low	Div R'te $	Mar25 Y'ld %		Sales	Last Mar. 19	Week end. Mar. 25 H	L	Cl'se
4½	2½	.	...	Hydro Electric	100	2½	2½	2½	2½
30	24⅞	1.00	4.0	Imperial Bk.	610	25½	25	24⅞	24⅞
16½	12⅞	.50	3.3	Imperial Oil	30978	15	15⅞	14⅞	15⅞
15½	12	.40+†.20		Imperial Tob.	1044	12⅞	13	12⅞	13
27⅞	24⅞	1.00	4.0	Do. pref. 4%	750	25	25	24⅞	24⅞
40⅞	29⅞	2.00	6.1	Indust. Accept.	335	32	33	32	33
100	88	4.25	4.8	Do. pref. 4¼%	25	89	88	88	88
10	7	.50	7.1	Ingersoll M.&T.	115	7	7	7	7
20	9½	•	...	Inter. Bronze	65	12	12	11	11
38½	21	1.50	6.3	Do. pref.	25	22½	24	24	24
.42	.30	.03	.10	Int. Coal Co.	20	.37	.30	.30	.30
33⅞	25⅞	1.60	6.0	Int. Metal Ind.	835	25⅞	26½	26	26½
104⅞	98½	4.50	4.5	Do. pref.	5	98½	99⅞	99⅞	99⅞
37⅞	29⅞	♦1.60	..	Inter. Nickel	6931	31	32⅞	31½	32⅞
63⅞	41	♦3.00+♦1.00		Int. Paper	7017	49½	52½	50	52½
16⅞	11	.50	3.8	Int. Pete	30889	12½	13⅞	12	13½
57	39	.	...	Int. Power	790	39	40½	40	40½
13½	9½	♦.90	...	Int. Util.	208	10	10½	10	10½
53½	51½	3.00	5.8	Inv. Foundn. p.	100	53	52	52	52
11	8	†.20	..	John Inglis	273	9	9	8⅞	9
16½	13	.68	5.2	Journ. Pub. Ot.	10	13½	13½	13	13
26½	23	1.00+♦.25		Labatt, John	50	23½	23	23	23
36	27	1.60	5.5	Lake of Woods	60	27	29	28	29
22	16½	1.00	6.2	Lang, J. A.	80	17	16½	16½	16½
68	45	•	..	Langley's pref.	5	45	48	48	48
21½	12	.80	5.7	Laura Secord	420	13	14	13	14
16½	14½	1.00	6.9	Lewis Bros.	1340	14½	14⅞	14½	14½
33⅞	25	1+.25‡	..	Loblaw A	505	27	27	26½	26½
33½	24½	1+.25‡	..	Do. (B)	340	25	25	24⅞	25
14½	11	1.00	7.8	Lowneys	150	13⅞	12⅞	12½	12⅞
46	36	2.00+†.25		Maclaren Pr.	75	36	37	36½	36½
10½	9	.50	5.3	MacMillan Ex A	960	9½	9⅞	9	9⅞
7½	4½	.30	5.4	Do. (B)	1080	5½	5⅞	5½	5⅞
15	10⅞	†.25	..	Maple Leaf M.	75	11	11⅞	11	11⅞
21⅞	14½	1.00	6.0	Massey-Harris	2660	16⅞	17½	16½	16⅞
32	24	1.25	5.0	Do. pref.	715	24	25⅞	25	25½
13⅞	9½	1.00	9.4	McColl Fron.	6417	10½	10⅞	10½	10⅞
104½	90	4.00	4.3	Do. pref.	25	93	93	93	93
15	12	.60	4.7	Melchers pref.	363	12⅞	13	12⅞	12⅞
3⅞	1½	♦.10	..	Milton Brick	1487	2	2	1⅞	1⅞
24⅞	15⅞	♦†1.00	..	Minn. & Ont. P	6175	22⅞	23½	22½	23⅞
84	73½	.30	3.6	Mitchell, J. S.	2	83	84	84	84
20	13½	†.50	..	Mitchell, Robt.	105	16½	17	16½	17
15⅞	11	.	...	Mod. Contain.	25	12	11	11	11
21½	18	1.00	5.3	Do. (A)	75	18⅞	18⅞	18⅞	18⅞
9½	6	.50	8.3	Mod. Tool	125	6	6	6	6
18	14	1.00	7.1	Monarch Knit.	200	14	14	14	14
50	50	.	...	Mont. L & P N	10	50	50	50	50
22½	14	.80	5.5	Mont. Locomo.	560	14½	14½	14½	14½
30½	28	1.50	5.2	Mtl Ref & S 1 p	20	29½	29	29	29
40	30	.	...	Montreal Trams	120	31	31	31	31
77	65	3.00	4.4	Moore Corp.	440	66½	69	66½	69
10⅞	9	.50+†.08		Mt. Royal Rice	250	10	10	10	10
48	37	2.00	5.2	Nat. Breweries	909	37	38½	37	38½
14	10½	.60	5.9	Nat. Drug	130	10½	10½	10½	10½
19½	13½	.60+♦.20		Nat. Grocers.	80	13⅞	14½	13⅞	14½
30	27½	1.50	5.4	Do. pref.	150	27⅞	27⅞	27⅞	27⅞
36	25	.	...	N. Sew. Pipe A	138	31½	27	25	25½
26½	18	1.50	7.3	Nat. Steel Car.	1730	19	20½	19	20½
12½	12	.60+†.10		Neon P of W.C.	5	12½	12	12	12
26½	23	1.60	6.7	Niag. W. Weav.	120	24	24	24	24
16½	15	†.50	..	North Can Mtge	5	15½	15	15	15
20	17½	.80	4.6	North Trusts	100	17½	18	18	18
112	105	6.00	5.5	N.S. L. & Pr. p	10	109½	110	110	110
30	24⅞	1.00	4.0	Ogilvie Flour	715	25½	26	25	25
190	161½	7.00	4.3	Do. pref.	125	164	164	164	164
.04	.03½	.	...	Ont. Loan Rts.	686	.03⅞	.03½	.03½	.03½
131½	131½	7.00	5.3	Ont. Steel pref.	12	131½	131½	131½	131½
23	5⅞	.	...	Orange Crush	885	7	7½	6⅞	7½
40½	18	1.00+†.25		Ottawa El. Rly.	6845	40	40½	39½	40½
18½	15	.60	3.5	Ott. L. H. & Pr.	176	16½	17½	17	17½
163½	102½	5.00	4.9	Do. pref.	25	102½	102½	102½	102½
33½	27½	1.60	5.2	Page Hersey	165	31	31½	31	31
21⅞	13	.35	2.4	Paul S.S.	125	13	14½	13	14½
71½	60	3.00	4.8	Penmans	75	63	63½	63	63
6	5½	.25	4.8	People's Cr. S.	10	5½	5½	5½	5½
44⅞	33⅞	1.60	4.1	Powell River	1240	37½	39½	37⅞	39
15½	10½	♦.60	..	Power Corp.	615	13	13½	12½	13
112½	107½	6.00	5.6	Do. pref.	37	109	108	108	108
60	52	3.00	5.7	Do. 2nd pf.	50	52	52½	52½	52½
14⅞	9⅞	♦♦.50	..	Pressed Metals	200	11⅞	12	12	12
70	50⅞	†4.00	..	Price Bros.	2380	58⅞	60½	58½	60
103	93½	4.00	4.3	Do. pref.	50	93½	93½	93½	93½
17	10½	.60	5.6	Prov. Transprt.	130	10½	10⅞	10½	10⅞
53	51	2.50	4.8	Purity Flour pf.	50	52	52½	52½	52½
20⅞	15½	1.00	6.1	Quebec Power.	379	15½	16½	15½	16½
30	13	.	...	Quebec P & P p	915	13	17½	14½	17½
9⅞	4	♦.22½	..	Rand S. S.	425	5	5	5	5
27	25	1.60	6.4	Regent Knit pf.	50	25	25	25	25
18½	17	1.00	5.6	Reitman's 5% p	100	17	17⅞	17⅞	17⅞
10	7½	.60	8.0	Renfrew Text.	25	8	7½	7½	7½
38	30	2.00	6.7	River S Mill A	10	30	30	30	30
47	40	2.00	4.4	Robertson, P L	10	44	45	45	45
12½	6⅞	.	...	Robinson Little	350	8	9	8	9
104	100	4.25	4.2	Rolland Pap. p.	60	100	100½	100	100½
25⅞	22	1.00	4.3	Royal Bank	1570	24½	24½	23½	23½
15	11½	.70	4.8	Russell Indust.	1595	14	14½	14	14½
106	101	4.25	4.2	Saguenay Pr. p.	90	101	102	102	102
16⅞	14⅞	.80	5.4	Scarfe & Co. A	115	15⅞	16	14⅞	14⅞
25⅞	20½	1.20	5.7	Shawinigan Pr.	2756	20½	21½	20⅞	21
50⅞	44½	2.00	4.4	Do. 4% pref.	1255	44½	45	44½	45
14	10	.55	5.4	Shea's Brew. A	65	10⅞	10⅞	10	10⅞
175	144	7.00	4.8	Sher. Wms. pf.	1	144	145	145	145
16½	11½	.80	6.0	Sicks Brew.	775	12	13⅞	12	13½
15½	11½	.80	6.4	Do. V.T.	645	11½	12½	11⅞	12½
13⅞	10⅞	.60	5.6	Silverwoods A.	291	11	10⅞	10⅞	10⅞
12	6½	†.30	..	Do. (B)	80	9⅞	9⅞	9⅞	9⅞
32	24	1.50	6.0	Simpson A	570	25	25	24⅞	24⅞
29	16	♦2.00	..	Do. (B)	641	18	19	16	19
106½	96	4.50	4.6	Do. pref.	110	97	97	96½	97
33½	25	1.20+†.30		Slater, N.	655	26	26	25	25
20	16⅞	1.00	5.6	Southam	140	17½	18	18	18
126	104	6.00	5.5	So. Can. Pr. pf.	13	108	109½	109	109½
.43	.23	.	..	South. Invest.	7530	.40	.40	.40	.40
19½	9½	.	..	St. Law. Corp.	50	10⅞	10⅞	10½	10½
50½	30½	1.00	2.7	Do. (A)	436	35	37½	35½	37½
140	109	†1.25	..	St. Law. Pap. p	437	110	116	113	116
9⅞	5½	.40	6.7	Stand. Chem.	1620	5⅞	6	5⅞	6
105	91	5.00	5.5	Do. pref.	200	91	91	91	91
8	4½	†.25	..	St. Pav.	550	5	5½	5	5½
23	17½	.62½+†.25		Do. pref.	105	18	18⅞	18	18⅞
83	67	3.00	4.4	Steel Co of Can	138	68½	69	68	68
90	72	3.00	4.0	Do. pref.	25	72	75	74	75
28½	23⅞	1.00+†.50		Tamblyn	5	24½	24	24	24
54	45	2.00	4.1	Do. pref.	14	45	49	49	49
18½	14	1.00	7.0	Thrift Stores	25	14	14½	14½	14½
21	17½	.30	1.6	Tip Top Tailors	200	19	19	19	19
9½	7	.40	5.7	Tooke Bros.	50	7	7	7	7
13½	10	†.15	..	Tor. Elevators	100	10	11	11	11
12⅞	9½	.60+†.15		Toronto Iron A	170	10½	10⅞	10½	10½
190	160	7.00	4.4	Tuckett Tob. P	5	161	160	160	160
16	5½	.	...	Twin City	5	5⅞	7	7	7
10½	7½	♦.20	..	Union Gas	835	7½	7⅞	7½	7⅞
21	16	1.00+†.30		United Corp. B	50	17	17	17	17
50	42⅞	3.00	6.5	United Fuel pf.	40	46	46½	46	46
17	5½	.	..	Do. (B) pref.	55	14	14	14	14
20½	17½	1.00	5.5	United Grain A	50	18	18½	18½	18½
10	5	†.12½	..	United Steel	1975	5½	5⅞	5½	5½
25½	22	1.25	5.6	Vir. Dare 5% p.	25	22½	22½	22½	22½
81	69½	4.00	5.7	Wabasso Cot.	30	69½	70	70	70
28½	21⅞	1.50+†.37½		Walker-Good.	3415	24½	25½	24½	25
12	7	.80	7.6	Waterous Ltd.	200	10⅞	10½	10½	10½
15	13	.80	6.2	Do. (A)	225	13	13½	13	13
39⅞	32½	2.00	6.2	West Grocers A	40	33	32	32	32
37	31	1.40	4.5	Do. pref.	30	31	31	31	31
31	21⅞	.80	3.6	Weston, George	250	23½	23½	22½	22½
108	97	4.50	4.6	Do. 4½% pf.	30	99	99	98	98
23	19	1.00	5.3	Wilsils	275	19	19	19	19
25⅞	12	♦1.00	..	Winnipeg El. A	14077	23½	25½	23½	25
101	95	5.00	5.3	Do. pref.	3	96⅞	95	95	95
8½	7	.	...	York Knit. A n	410	7⅞	7	7	7
4½	3⅞	.	...	Do. (B) n.	10	4½	4	4	4
38	34½	1.25+†.25		Zellers	20	35	34½	34½	34½
29	27	1.50	5.3	Do. 6% pref.	25	28½	28½	28½	28½

†Paid or payable in 1948. ‡Extras. ▪Paid in 1946.
xOn arrears. ▴N. Y. funds.
♦Paid in 1947. §Net after income taxes.
•Dividend deferred. ♦♦Paid in 1947-48.

Mining Stocks

Week Ended March 25

Range 1947-48 High	Low	Div. Rate $	Mar. 25 Yield %	Company	Sales	Last Mar. 19	Week Ending Mar. 25 High	Low	Close
1.50	.60	.....	....	Akaitcho	2,300	.70	.80	.71	.71
.21	.03	.....	....	Alger	51,300	.03½	.04½	.03½	.04
1.90	.20	.....	....	Amal. Lard.	7,900	.21	.25	.22	.22
.19	.07½	.....	....	Amer. Y.K.	5,100	.10	.11½	.09½	.11½
.12	.04	.....	....	Ansley	500	.04	.04	.04	.04
.70	.09½	.....	....	Aquarius	9,500	.11	.10½	.10	.10½
.13½	.05	.....	....	Area	3,000	.07	.07½	.07	.07
.30	.06	.....	....	Arjon	1,500	.09	.08	.08	.08
1.03	.15	.....	....	Armistice	16,000	.20	.21	.18½	.19
.07	.02	.....	....	Arno	1,000	.03	.03	.03	.03
.27	.06	.....	....	Ashley	33,600	.07	.07½	.06½	.07½
.23	.06	.....	....	Astoria Q.	4,500	.09	.09	.07½	.07½
.38	.04	.....	....	Athona '37.	5,100	.07	.06½	.06	.06
.35	.09	.....	....	Atlas Y'fe	8,600	.11	.12	.10	.12
.39	.08	.....	....	Aubelle	8,600	.09½	.09½	.08	.08½
.76	.15	.....	....	Aumaque	6,200	.22	.21	.17	.19
5.15	3.30	.20	5.7	Aunor	2,700	3.40	3.50	3.40	3.50
.34	.08½	.....	....	Bagamac	6,500	.12½	.13	.12½	.12½
.19	.03	.....	....	Bankfield	1,966	.07	.06½	.05	.05
.23	.07½	‡‡.20	....	Base Metals	179,700	.11	.14½	.11	.13
.91	.27	.....	....	Bear Expl.	25,300	.36	.38	.34½	.35
.17½	.05	.....	....	Beatrice	1,000	.05½	.06	.06	.06
.89	.09	.....	....	Beaulieu	31,400	.11	.12	.10	.10½
.95	.33	.....	....	Berens R.	1,500	.38	.40	.37	.40
1.34	.25	.....	....	Bevcourt	11,700	.43	.44	.37	.37
.31	.15	.....	....	Bidgood	36,033	.20	.22	.19	.20
.28	.10	.....	....	Bobjo	12,900	.12	.13	.10	.12
.70	.06	.....	....	Bob's Lake	144,200	.17	.22	.17	.21
.44	.19	.....	....	Bonetal	1,000	.19	.22	.20	.20
.55	.49	.....	....	Bordulac	3,200	.49½	.52	.50	.50
.17	.03½	.....	....	Boycon P.	6,500	.04	.04	.04	.04
13.37½	8.65	♦	....	Bralorne	1,270	9.00	9.25	8.65	9.25
.32	.05	.....	....	Brewis	1,500	.05	.05½	.05	.05
.10½	.03	.....	....	Bridge R.	1,000	.03½	.03½	.03½	.03½
.48½	.27	.....	....	Broulan	3,700	.30	.31	.28	.28
1.55	.40	.....	....	Buffadison	24,400	.57	.59	.50	.59
4.75	1.50	.....	....	Buffalo Ank.	2,700	1.69	1.90	1.70	1.80
.35	.06	.....	....	Buff. Can.	2,100	.10	.12	.09	.09
.50	.11½	.....	....	Buff. R.L.	36,500	.13½	.17	.14	.16
20.75	15.00	.....	....	Bulolo Gold	60	17.75	17.75	17.00	17.00
.33	.10	.....	....	Calder B.	1,500	.10	.11	.10	.10
.17½	.04	.....	....	Callinan	40,150	.12½	.13	.11	.13
3.70	2.30	.....	....	Camp R.L.	6,400	2.78	2.85	2.60	2.60
1.25	.60	.....	....	Can. Mal.	2,300	.76	.79	.76	.78
.56	.30	.....	....	Candego	6,000	.36	.36	.32	.32
3.05	1.50	.....	....	Cariboo	2,300	1.60	1.60	1.50	1.50
.08	.02½	.....	....	Cartier M.	2,100	.02½	.02½	.02½	.02½
1.45	1.00	.....	....	Castle Tre.	1,600	1.20	1.26	1.21	1.25
.20½	.05	.....	....	Cen. Man.	6,000	.07	.07	.06	.07
2.20	1.05	§.06	....	Cen. Pat.	3,550	1.20	1.28	1.20	1.20
.50	.12	.....	....	Cen. Porc.	6,800	.16	.18	.15	.15
.30	.07	.....	....	Centremaque	4,400	.08½	.09	.07	.09
.44	.09½	.....	....	Century	2,000	.09½	.10	.10	.10
.39	.04	.....	....	Cheskirk	14,000	.05½	.06	.04½	.04½
4.30	2.24	§.05	....	Chesterville	12,208	2.44	2.70	2.25	2.38
.61	.15	.....	....	Chimo G.	2,500	.19½	.22	.20	.22
.13½	.03	.....	....	Citralam M.	5,000	.03½	.03½	.03½	.03½
3.45	1.76	§.03	....	Cochenour	15,850	1.95	2.12	1.91	1.91
.51	.15	.....	....	Coin Lake	1,500	.17	.20	.18	.20
.35	.05	.....	....	Colomac	3,100	.06	.06	.05	.06
.13½	.02½	.....	....	Congress	13,500	.03½	.03½	.03	.03
1.56	.70	§.04	....	Coniaurum	2,250	.80	.78	.70	.74
1.20	.55	.....	....	Cons. Beattie	16,075	.60	.64	.59	.62
.61	.10	.....	....	Cons.C.Cad.	30,850	.11	.16½	.14	.15
1.90	.70	.....	....	Conwest	7,400	.93	.80	.75	.76
.25	.05	.....	....	Cortes	1,200	.05	.07	.05	.07
.39	.14	.....	....	Cournor	2,000	.14	.15	.15	.15
.55	.19	.....	....	Crestaurum	2,200	.25	.23	.19	.20
1.50	.55	.....	....	Croinor	2,400	.65	.70	.60½	.60½
1.43	.10	.....	....	Crowshore	7,100	.10	.11	.10	.10
.30	.07	.....	....	D'Aragon	13,500	.10	.11	.09	.09
2.45	1.07	.....	....	Delnite	1,000	1.24	1.20	1.15	1.15
.26	.05	.....	....	Denison	16,100	.05½	.06½	.06	.06½
.31½	.04	.....	....	Dentonia	28,000	.10	.06	.04	.04
.85	.25	.....	....	Detta R.L.	15,300	.26	.29	.26	.29
1.70	.45	.....	....	Dickenson	10,400	.57	.65	.57	.64
.98	.40	.....	....	Discovery	21,600	.44	.45	.40	.40
1.40	.40½	.....	....	Divers M.	15,415	.44	.45	.40½	.43
25.50	18.72½	1.00	4.9	Dome M.	2,747	21.75	21.50	20.50	20.62½
1.61	.51	.....	....	Donalda	52,600	.63	.71	.64	.70
.90	.16½	.....	....	Dulama	36,550	.21	.21	.20	.20
1.58	.28	.....	....	Duquesne	18,400	.32	.35	.31	.35
.28½	.05	.....	....	Duvay	32,200	.06	.07	.05	.05
.57	.07	.....	....	East Amph.	4,200	.10	.10	.10	.10
2.45	1.50	.....	....	East Mal.	3,400	1.65	1.73	1.61	1.69
4.75	1.60	.....	....	East Sull.	69,050	2.11	2.55	2.15	2.40
1.36	.45	.....	....	Elder	14,850	.52	.59	.51½	.59
2.60	.28	.....	....	Eldona	123,500	.69	.74½	.68	.70
.60	.12	.....	....	El Sol	14,000	.16	.17	.14½	.16
4.70	1.90	.....	....	Eureka	9,080	2.70	3.10	2.80	3.00
5.50	3.60	§.25	....	Falconbridge	1,125	3.60	3.75	3.70	3.75
.11	.03	.....	....	Federal	3,000	.05	.06	.05	.06
.16	.05	.....	....	Fontana '45	500	.05	.06	.06	.06
.92	.07	.....	....	Formaque	21,500	.10	.13½	.10	.12½
.09½	.03	.....	....	Found Lake	17,050	.04	.04½	.04	.04
.38	.10	.....	....	Francoeur	3,000	.10	.10½	.10	.10
3.25	1.30	.....	....	Frobisher	2,500	1.60	1.85	1.65	1.72
7.15	2.90	.....	....	Giant Y'fe	22,293	3.60	4.20	3.70	4.10
.23	.08	.....	....	Gillies L.	8,000	.09	.10	.09	.09
1.98	.48	.....	....	God's Lake	32,900	.57	.62	.56	.58
.22	.12	.....	....	Goldale	2,000	.13	.12½	.12½	.12½
.32	.10	.....	....	Gold Crest	6,600	.11	.11	.10	.10
.23	.03	.....	....	Gold Eagle	3,500	.04	.05	.04	.04
.74	.08	.....	....	Goldhawk	10,000	.08½	.09½	.08½	.09
.50	.09	.....	....	Golden A.	5,200	.10	.11	.10	.10
3.30	1.85	.....	....	Gold Man.	9,100	2.15	2.30	2.20	2.25
.20	.03	.....	....	Goldora	15,700	.04½	.06	.04½	.05
.46	.10	.....	....	Goldvue	9,700	.14	.15	.14½	.15
.11	.01	.....	....	Goodfish	1,000	.03	.04½	.04½	.04½
.17	.10	.....	....	Grandora	2,000	.13½	.13½	.13½	.13½
1.00	.60	.....	....	Guayana	5,300	.65	.69	.60	.69
.57	.22	.....	....	Gunnar G.	3,100	.31	.33	.31	.33
5.50	3.60	.28	7.8	Hallnor	100	4.00	3.60	3.60	3.60
.65	.12	.....	....	Hard Rock	47,470	.13	.20	.12	.16
.18	.07	.....	....	Harker	6,000	.09	.08½	.08	.08½
.21½	.05	.....	....	Harricana	1,500	.07	.06½	.06½	.06½
1.49	.70	.....	....	Hasaga	550	.73	.82	.82	.82
.35	.09	.....	....	Heath	5,000	.10½	.10½	.10	.10
1.40	.53	.....	....	Hedley M.	6,400	.62	.65	.60	.70
.96	.10	.....	....	Heva G.M.	32,200	.10½	.12	.10½	.11½
.99	.46	.....	....	High Bell	2,100	.50	.55	.55	.55
.18	.05	.....	....	Highridge	3,000	.05	.07	.06	.07
14.00	9.50	.24	2.4	Hollinger	4,258	9.95	10.12½	10.00	10.12½
.15	.05	.....	....	Homer Y'fe	3,500	.06	.06	.05½	.05½
.65	.24½	.....	....	Hosco	28,500	.28½	.32	.27½	.29
.47	.21	.....	....	Howey Gold	2,600	.23	.22	.22	.22
48.50	40.00	†1.00	....	Hudson Bay	1,845	44.50	46.50	45.00	46.00
.30	.07	.....	....	Hudson R.	500	.09	.07	.07	.07
.13	.02½	.....	....	Hugh Mal.	2,500	.02½	.02½	.02½	.02½
.24	.05	.....	....	Indian L.	6,000	.06	.06	.05½	.05½
.85	.35	‡.20	....	Inspiration	5,300	.40	.38	.35	.37
.90	.35	.....	....	Int. Uran.	49,500	.46	.51½	.46	.50
1.80	1.10	§.08	....	Island M.	500	1.20	1.10	1.10	1.10
.13	.04	.....	....	Jack Lake	3,000	.04	.04	.04	.04
.15	.04½	.....	....	Jacknife	3,500	.04½	.05	.04½	.05
.05	.01	.....	....	Jacola	1,716	.02½	.02½	.02	.02
.55	.13	.....	....	Jason M.	9,500	.14½	.14½	.14	.14
.60	.30	.....	....	Joburke	11,350	.37	.41	.39	.40
.95	.25	.....	....	Joliet Que.	8,200	.32	.36	.30½	.32
.24	.05	.....	....	Kay Rand	1,500	.05	.05	.05	.05
.55	.16	.....	....	Kelwren	35,775	.19½	.20	.18	.18½
.51	.16	.....	....	Kenville	14,600	.19½	.30	.20	.29
17.50	12.50	.18	1.3	K. Addison	1,365	13.75	13.75	13.50	13.62½
1.00	.20	§.05	....	Kerr Lake	40	.35	.50	.50	.50
.56	.14	.....	....	Kirk. G.G.	25,750	.14½	.15	.14	.14
1.00	.40	.....	....	Kirk H. Bay	1,000	.40	.45	.45	.45
2.30	1.33	.04	2.6	Kirkland L.	10,300	1.58	1.59	1.52	1.52
7.75	3.40	.....	....	Labrador	3,350	5.00	5.20	5.00	5.10
.61	.03½	.....	....	Laquerre	8,000	.04½	.04½	.03½	.04
.86	.35	§.05	....	L. Dufault	14,400	.43	.46	.42	.42½
.35	.10	.....	....	L. Rowan	600	.11	.12	.10	.10
16.75	12.12½	.72	5.5	Lake Shore	2,630	12.62½	13.00	12.50	13.00
1.25	.43	.....	....	Lake Wasa.	8,750	.53	.54	.50	.54
4.50	2.50	.....	....	La Luz	600	2.50	2.60	2.50	2.60
.13	.04½	.....	....	Lapa Cad.	500	.05	.05	.05	.05
.50	.05½	.....	....	Lapaska	10,050	.06	.06½	.06	.06
.17	.04	.....	....	Larder "U"	2,800	.05	.05½	.05	.05
.04½	.01	.....	....	Lebel Oro	1,500	.03	.03	.03	.03
1.45	1.00	.08	6.7	Leitch Gold	1,600	1.20	1.23	1.18	1.20
.34	.08	.....	....	Lexindin	1,000	.10	.10	.09	.09
1.32	.29½	.....	....	Lingman L.	41,100	.35	.40	.36	.37
.22	.04	.....	....	Lingside	8,500	.04	.07½	.06½	.06½
2.40	.86	‡.04	....	Little L.L.	11,650	.96	1.08	1.00	1.04
3.60	.40	.....	....	Louvicourt	111,200	.58	.62	.55	.57
.39	.15	.....	....	Lunward	4,700	.16	.16	.15	.15
.28	.07	.....	....	Lynx Y.K.	2,000	.08	.10	.09½	.10
4.20	2.20	§.06	....	Macassa	2,325	2.65	2.65	2.55	2.55
4.85	.53	.....	....	MacDonald	34,560	.75	.84	.75	.80
.39	.08½	.....	....	Macfie	8,500	.08½	.09½	.08½	.09½
2.25	1.00	.....	....	MacLeod	28,750	1.13	1.17	1.05	1.16
4.00	2.70	.08	2.9	Mad. R.L.	5,400	2.75	2.80	2.72	2.72
.59	.20	.....	....	Magnet	3,360	.23	.23	.22	.23
2.60	1.50	.....	....	Malartic G.	7,550	1.71	1.78	1.71	1.73
.05½	.02	.....	....	Man. & East.	4,000	.02	.02½	.02	.02½
1.15	.10	.....	....	Marcus Gold	6,100	.12	.13	.11	.11
.18	.03	.....	....	Martin McN.	2,200	.04½	.05½	.04	.04
68.75	54.00	2.01 and 1.00½x	4.8	McIntyre	542	62.50	62.50	61.25	61.62½
.94	.46½	♦	....	Mc. R.L.	4,300	.53	.53	.48	.49
.04½	.02	.....	....	McLellan C.	500	.02½	.02½	.02½	.02½
.63	.12	.....	....	McMarmac.	22,500	.15	.17½	.14½	.17½
.20	.10	.....	....	McWatters.	2,500	.12	.12	.11½	.12
10.50	6.10	.....	....	Mining Corp	2,465	6.50	7.10	6.40	7.00
.72	.28	.....	....	Moneta	6,500	.28	.31½	.30	.30
.25	.08	.....	....	Mosher L. L.	200	.10	.08	.08	.08
.37	.14	.....	....	Mylamaque	31,216	.24	.25	.20	.21
1.20	1.01	.....	....	Nechi Cons.	8,200	1.08	1.10	1.08	1.10
2.99	1.88	.....	....	Negus Mines	11,850	2.10	2.24	2.12	2.13
.12½	.02½	.....	....	New Bridl'e.	4,000	.02½	.04	.03½	.03½
1.45	.74	.....	....	N. Calumet	6,700	.85	.90	.88	.88
.65	.20	.....	....	N. Marion	6,450	.24	.26	.22½	.26
.70	.15	.....	....	N. Norzone	71,200	.16	.21½	.15½	.21½
.60	.26	.....	....	N. Rouyn	5,500	.28	.26	.26	.26
.17	.04	.....	....	Nib Y'fe	500	.06½	.05½	.05½	.05½
2.10	1.00	.....	....	Nipissing	900	1.06	1.10	1.07	1.10
54.00	42.00	†.25	....	Noranda	5,676	44.12½	47.00	44.50	46.75
.85	.11	.....	....	Norbenite	5,400	.13	.15	.12	.15
.09	.02	.....	....	Norgold	500	.02½	.04	.04	.04
2.08	1.32	†.05	....	Normetal	17,700	1.69	1.80	1.68	1.80
.44	.05	.....	....	Norpick	30,500	.06	.06	.05½	.06
.16	.03½	.....	....	Norsemen	4,500	.05	.06	.03½	.03½
.85	.40	.....	....	North Can.	4,280	.45	.44	.42	.42
.48	.21	.....	....	North Inca.	8,000	.24	.25	.21½	.21½
.10	.03	.....	....	Northland	1,000	.03	.03½	.03½	.03½
2.90	1.40	†.03	....	O'Brien	14,200	1.55	1.73	1.60	1.65
1.77	.46	.....	....	Ogama Rock	39,600	.70	.76	.70	.76
.21	.10	.....	....	O'Leary	1,000	.13	.15	.15	.15
.20	.04	.....	....	Omega	1,544	.05	.04	.04	.04
.24	.07	.....	....	Omnitrans.	76,300	.08	.09	.07½	.08
.18½	.05	.....	....	Orenada	7,000	.07	.08	.05½	.08
.70	.10	.....	....	Orlac	8,850	.13	.15	.12	.12
2.26	.50	.....	....	Osisko	51,000	.57	.64	.57	.60
1.50	.45	.....	....	Osulake	61,100	.46½	.54	.47	.49
.65	.02	.....	....	Pac. East.	500	.04	.04½	.04½	.04½
2.20	1.15	†.03	....	Pamour P.	9,580	1.22	1.27	1.16	1.20
.23½	.05	.....	....	Paramaque.	500	.05	.05½	.05½	.05½
.12	.03½	.....	....	Parbec	500	.04	.04	.04	.04
.05½	.02	.....	....	Partanen	500	.02	.02	.02	.02
6.00	4.90	‡.20	....	Pato Cons G	300	5.20	5.25	5.20	5.20
.59	.35	‡.02	....	Paymaster.	8,643	.36	.42	.39	.40
3.40	1.75	.....	....	Pend Oreille	3,925	2.60	3.00	2.65	2.75
.29	.07½	.....	....	Pen-Rey	40,100	.11	.17	.11	.12
1.31	.68	.06	8.6	Perron Gold	1,700	.69	.75	.70	.70
.18	.05	.....	....	Pice'y Porc.	63,691	.12	.12½	.08½	.10
3.20	1.85	§.10	....	Pickle Crow	6,600	2.10	2.05	1.92	1.95
4.40	2.80	.....	....	Pioneer G.	1,290	2.95	3.00	2.80	2.83
22.00	14.27½	.50	2.4	Placer Dev.	700	22.00	21.25	21.00	21.00
.45	.12	.....	....	Porc. Pen.	1,000	.15	.15	.15	.15
.60	.27	.....	....	Porc. Reef.	4,500	.41	.49½	.45	.49
1.67	.50	.....	....	Powell R.	200	.60	.55	.55	.55
1.60	.50	.....	....	Do. V. T.	2,500	.60	.55	.50	.50
2.50	1.32	†.03	....	Preston E.	3,120	1.65	1.68	1.63	1.66
.59½	.20	.....	....	Privateer	10,800	.22	.22	.20	.20
15.50	12.50	.18	1.4	Proprietary	24	13.00	13.00	13.00	13.00
.17½	.05	.....	....	Quatsino	500	.06	.06	.06	.06
1.15	.30	.....	....	Quebec Gold	500	.30	.37	.37	.37
.90	.35	.....	....	Que. Lab.	36,100	.60	.66	.59	.61
1.80	.19	.....	....	Q. M'gese	40,600	.32	.34	.31	.32½
1.10	.52	.....	....	Que. Man.	10,100	.60	.65	.60	.60
.25	.07	.....	....	Que. Y. K.	3,000	.07	.09	.08	.09
1.20	.61	.....	....	Queenston C	3,616	.65	.72	.70	.70
21.50	10.25	.....	....	Quemont	9,775	11.36½	13.12½	11.50	12.50
1.80	.75	.....	....	Reeves Mcd	1,800	1.20	1.50	1.30	1.50
.80	.06	.....	....	Regcourt	8,200	.06	.07	.06	.06
.16	.07	.....	....	Reno Gold.	500	.10	.10	.10	.10
.47	.17	.....	....	Richmac	4,900	.19	.19	.17	.17
.12½	.04	.....	....	Roche L. L.	1,500	.05	.05½	.05	.05
.25	.05	.....	....	Rochette	3,000	.11	.09	.09	.09
.45	.05	.....	....	Roybar Chi	5,500	.11	.12	.10½	.12
.38	.05	.....	....	Rupununi.	113,900	.13	.20	.13	.14
.34	.16	.....	....	Salmon G.	8,700	.18½	.19	.18	.18
5.10	3.25	.14	3.4	San Antonio	6,050	4.00	4.20	4.05	4.15
.20	.05	.....	....	Sand River.	15,000	.06	.06	.05½	.05
.30	.09½	.....	....	Sannorm	2,100	.13½	.12	.12	.12
.34½	.11½	.....	....	Santiago	15,000	.13½	.14	.13	.14
.85	.31	.....	....	Senator R.	37,100	.44	.45	.41	.43
.43	.08½	.....	....	Shawkey	100	.15	.14	.14	.14
1.60	.98	†.03	....	Sheep Creek	4,500	1.09	1.12	1.02	1.06
5.35	1.43	†.02	....	Sherritt G.	55,475	1.70	1.87	1.70	1.80
10.75	7.00	.40	5.3	Sigma Mines.	855	8.00	7.50	7.50	7.50
1.05	.38½	.....	....	Silanco	8,200	.41	.40	.38½	.40
1.00	.40	.....	....	Silbak Prem	1,701	.42	.42	.40	.42
.59	.25	.....	....	Silver M.	13,400	.28	.32	.29	.29
.68	.34	.....	....	Siscoe	3,900	.40	.40	.37	.40
.68	.26	.....	....	Sladen Mal.	1,700	.31	.29	.27½	.28
1.50	.91	†.06	....	Spring Stur.	3,200	1.25	1.30	1.25	1.29
.85	.49	.....	....	Stad'n '44.	9,317	.58	.60	.49	.55
1.06	.55	.....	....	Starrat O.	9,150	.65	.70	.65	.67
.22½	.05	.....	....	Steeloy	4,000	.10	.09½	.08½	.08½
2.65	1.68	.....	....	Steep Rock.	9,150	1.85	2.10	1.88	2.04
.28	.17	.....	....	Sturgeon R.	100	.20	.18	.18	.18
2.85	.99	.....	....	Sullivan C.	27,287	1.30	1.43	1.30	1.40
.31	.07	.....	....	Surf Inlet.	22,500	.09	.12	.09	.09
2.75	1.47	.06	3.9	Sylvanite	8,925	1.55	1.60	1.47	1.55
1.00	.50	.....	....	Taku	500	.50	.50	.50	.50
4.50	2.90	†.10	....	T. Hughes	5,689	3.05	3.05	2.90	2.99
.12	.06	.....	....	Temiskaming	5,000	.06	.06½	.06	.06
.62	.35	.....	....	Thompson	5,600	.38	.40	.35	.35
.65	.06	.....	....	Thurbois	37,850	.07½	.08	.06½	.07
1.40	.50	.....	....	Toburn Gold.	1,750	.70	.65	.60	.65
.30	.09½	.....	....	Towagmac	600	.12	.09½	.09½	.09½
1.10	.35	.....	....	Trans. Res.	3,300	.40	.45	.40	.44
1.34	1.05	.....	....	United Keno	635	1.34	1.30	1.05	1.05
.21	.07	.....	....	Union Min.	500	.07	.09	.09	.09
2.85	1.76	§.05	....	Upper Can.	11,683	1.80	1.84	1.80	1.83
.18½	.10	.....	....	Utica	3,500	.12	.11½	.11½	.11½
12.00	5.15	§.05	....	Ventures	2,710	5.20	5.70	5.25	5.55
.22	.10	.....	....	Vicour	1,000	.10	.13	.12	.13
.20	.04	.....	....	Vinray	4,000	.04½	.05	.04½	.04½
5.30	4.20	†.30	....	Waite Am.	3,665	4.85	5.60	4.85	5.15
.52	.10	.....	....	Wekusko	5,000	.15	.16	.15	.16
.06½	.02	.....	....	Wellington.	1,000	.02½	.02½	.02½	.02½
.20	.05	.....	....	Wiltsey C.	6,500	.07	.07½	.07	.07
.21	.05	.....	....	Wingait	62,500	.06½	.07	.06	.06½
.20	.05	.....	....	Winora	1,000	.05	.05	.05	.05
3.59	2.48	.16	6.3	Wright-Har.	2,100	2.60	2.60	2.50	2.55
.40	.15	.....	....	Yellorex	3,500	.22	.22	.20	.20½
.19	.06	.....	....	Ymir Girl	1,500	.07	.07	.06½	.07

Oil Stocks

Range 1947-48 High	Low	Div. Rate $	Mar. 25 Yield %	Company	Sales	Last Mar. 19	Week Ending Mar. 25 High	Low	Close
.28	.09	.....	....	Alta. P Cons	2,732	.14	.15	.13	.13½
.10	.03½	.....	....	Alliance	2,000	.06	.06	.05½	.05½
.17	.04	.....	....	Anaconda	26,000	.08½	.09	.08	.08
2.15	.93	†.05	....	Anglo Can.	15,700	1.60	1.75	1.65	1.65
.14	.05	.....	....	Apex	1,000	.05	.05½	.05½	.05½
.35	.29½	.....	....	Atlantic	42,600	.31½	.33	.29½	.29½
.30	.13	.....	....	Br. Dom.	54,750	.22	.25	.20	.21
4.75	1.70	.10	2.5	Calg. & Ed.	12,085	4.20	4.25	3.95	3.95
.73	.23	.....	....	Calmont	11,475	.40	.45	.40	.41
.36	.11	.....	....	Cal. Leduc.	14,500	.18½	.19	.18	.19
.39	.15	.....	....	Cent. Leduc.	9,500	.21½	.23	.21	.22
.45	.30	†.00½	....	Commoil	100	.34	.34	.34	.34
.61	.30	.....	....	Common P.	675	.48	.48	.48	.48
.65	.11	.....	....	C. H'stead.	99,600	.16½	.18	.16	.18
.75	.20	.....	....	Dalhousie	2,500	.33	.40	.35	.38
.27	.08	.....	....	Davies Pete.	1,900	.10	.12	.10	.11
.17½	.07	.....	....	Decalta	6,500	.08	.10	.08	.10
.12½	.05	.....	....	East Crest.	1,500	.07	.07	.06	.06
.45	.16	.....	....	East Leduc.	19,350	.27	.28½	.26½	.28
4.10	1.90	.25	7.9	Foothills	2,425	3.25	3.60	3.15	3.15
.10	.01½	.....	....	Freehold	10,000	.03	.03	.02½	.03
2.05	.40	.....	....	Gaspe	1,500	1.80	1.90	1.65	1.80
.78	.28	.02½	4.4	Globe	27,350	.60	.60	.57	.57
.07	.02	.....	....	Grease Creek	9,500	.02½	.02½	.02½	.02½
.13½	.02	.....	....	Hargal	7,900	.08½	.09	.08	.08
.18	.07	.....	....	High Sarcee	3,500	.07½	.10	.08	.09
6.60	2.70	§.15 and .05	....	Home	21,115	6.15	6.35	6.10	6.25
.15	.01	.....	....	Jump Pound	6,000	.09	.12	.11	.11
1.75	.09	.....	....	Leduc Cons.	1,000	.13	.14	.12½	.14
.79	.29½	.....	....	Leduc West	18,900	.66	.68	.60	.64
.04½	.00½	.....	....	Lethbridge.	27,000	.01½	.01½	.01½	.01½
.52	.25	.....	....	Lowery	200	.51½	.51½	.51½	.51½
.47½	.05½	.....	....	Med. Segur.	4,000	.08½	.08½	.08½	.08½
.17	.03	.....	....	McLeod	22,000	.04	.04½	.04	.04½
.32	.04½	.....	....	Mercury	25,140	.10½	.12	.09½	.10
.14½	.05½	.....	....	Midcont.	12,000	.06½	.07	.06	.06½
.31	.05	.....	....	Mill City	1,000	.09	.08	.08	.08
.42	.16	.....	....	Model	50	.22	.22	.22	.22
.40	.12	.....	....	Nat. Pete.	1,100	.18	.20	.20	.20
.25½	.02½	.....	....	New Ranch.	11,500	.07	.07½	.07	.07
.35	.11	.....	....	Nordon	100	.15	.14	.14	.14
2.35	.40	.....	....	Okalta	49,526	1.10	1.23	1.05	1.20
.15	.04	.....	....	Pacalta	142,933	.06	.06	.04½	.05
1.25	.78	.10	11.4	Pac. Pete.	13,410	.90	.95	.85	.88
.07	.02	.....	....	Phillips P.	9,500	.02½	.03½	.03	.03
.25	.07½	.....	....	Princess P.	9,000	.09½	.09½	.09½	.09½
1.03	.25½	.....	....	Roxana	4,100	.27	.29	.26	.29
.20	.04	.....	....	Royal Can.	71,900	.12	.13½	.11½	.13
21.00	14.50	1.00	6.3	Royalite	10	16.50	16.00	16.00	16.00
.10	.03	.....	....	Share Roy	2,500	.06	.07	.06	.06
.20	.05	.....	....	So. Brazeau	12,000	.13	.14	.13½	.13½
.45	.15	.....	....	So. West Pete	1,700	.30	.30	.28	.30
.33	.07½	†.01½	....	Spooner	1,025	.17	.19½	.15	.15
.14½	.05	§.01½	....	Sunset	2,250	.08½	.09	.08½	.09
.40	.18	.....	....	Superior	4,000	.23	.25	.24½	.25
1.40	1.15	.....	....	Texas Can.	20	1.35	1.20	1.20	1.20
.22	.06	.....	....	United Oils.	3,400	.10	.09½	.08½	.09
.23½	.10½	.....	....	Vanalta	6,000	.15	.15	.13	.14½
.54	.14	.....	....	Vulcan	50	.23	.20	.20	.20
.14	.05	.....	....	Warner	2,025	.07	.05	.05	.05
.10	.01	.....	....	York Oils.	33,674	.06	.10	.05½	.08½

•N. Y. Funds. ▪Extra
‡Paid in 1946. ‡Capital Repayment. ♦Dividend deferred.
§Paid in 1947. †Paid or payable in 1948.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 29 ..	......	....	......	......	930,000
Mar. 27 ..	......	....	......	......	550,000
Mar. 26 ..	......	....	......	......	......
Mar. 25 ..	257,900	842,000	68,626	71,952	1,300,000
Mar. 24 ..	163,500	692,000	84,865	37,011	1,280,000
Mar. 23 ..	215,000	704,000	102,419	47,785	1,460,000

Unlisted Mines

Approximate quotations, 3 p.m., March 25, subject to confirmation:

	Bid	Ask
Abenakis	.02½	.03½
Advance	.03	.05
Alcan	.02	.04
Alexander	.03	.05
Aljo	.01½	.03
Ama Kir	.04½	.06
Annamaq	.01½	.03
Argonaut	.01½	.03
Audley	.01	.02
Aurora Y	.09	.12
Auterra	.00½	.01½
Baker	.02	.04
Barb L n	.02	.04
Beauriv	.02	.04
Bi-Ore	.27	.32
Blondor	.01	.02
B. Grass	.01	.03
Bouzanne	.03½	.05
Bourlam C	.02	.04
Bradnor	.02	.04
B Breest	.01	.03
Braminco	.14	.17
Bravo	.01	.02
Bright R L	.02½	.03½
B McDade	.09	.11
Burley Po	.01	.02
Camlaren	.03	.05
Captain	.02	.04
Carimac	..	.04
Carricona	.02½	.04
Cassidy	.04	.06
Cen Mani	.06½	.07½
Cock R L	.03	.04
Columbier	.01½	.02½
Con Chib	.17	.21
Con Cop	.08	.09
Courageo	.03	.04
Craibbe	.06	.08
Croydon	.03	.05
Cuyuni	.30	.40
Delhi	.03½	.05
Derlac	.03½	.05
D Sant n	.05½	.07
Dom Mal	.01	.02
Dom Nick	.05	.07
Dona Pat	.01	.02
Durham	.10	.13
Doris	.01	.03
E Indin	.03	.05
Electra	.04	.07
Elmac	.04	.06
Erin Kirk	.02	.03
Erndale	..	.15
Eltoro	..	.15
Flicka	.01	.02
Gan Cop	.02	.04
Gilbec	.00½	.01½
Goldpac	.15	.20
Goodrock	.01½	.02½
Gor Lebel	.05	.07
Gov Gold	.02	.04
Grand C	.25	.40
Granleduc	.40	.45
Greenlee	.04	.06
Groundhog	.10	.15
Gulf L	1.35	1.50
Gwillam	.02½	.03
Habitant	.03	.04
Halden	.10½	.12½
Harp Mal	.01½	.02½
Hayes Cd	..	.02
Hornfault	.08	.10
Hugh Pam	.09	.12
Independ	.05	.07
Joannes D	.01½	.03
Kamlac	.10	.13
Key Bay	.07	.09
Kencour	.02	.04
Kenda Pe	.07	.09
Kenroy	.01	.02
Lk Expa	.06	.08
Lar-Add	.02	.04
La Salle	.04½	.06
Lavalie	.02	.03
Legardo	.01	.02
Lennie	.02	.04
Lingnora	.17	.20
Louvore	.01	.02
Macho-R	.09	.12
Major Oil	.03½	.04½
Malen R L	.04	.06
Marbenor	.07	.09
Marquette	.02	.04
Mar Bird	.03	.04
Mary Ann	.03	.06
Mat Con	.35	.40
Mate Yel	.04	.06
Metalore	.02	.05
Miles R L	.10	.12
Mindus	.03	.05
Do., VT	.03	.05
Mink	.04	.06
Mistassi	.12	.14
Moffat H	.01½	.02½
Mohawk P	.02	.04
Murbell	.01	.02
Murmac	.08½	.10
McCuaig	.05	.07
McManus	.05	.07
National	.12	.14
Naybob 45	.23	.28
Newcore	.24	.26
New Aug	.05	.07
New Mal	.02½	.04
N Ranch	.06	.08
Nickel L	..	.16
N Offsets	2.35	3.00
Norbeau	.40	.50
Norcourt	.02½	.03½
Norford	.01½	.02½
Normar	.06	.08
Nortyne	..	.03
Novele P	.01	.03
Obalski	.04	.07
Do., '45	.08	.10
Obaska	.09	.11
Oklend	.03½	.04½
Olivet	.02	.03
Opemiska	.10	.13
Orofino	.30	.33
Ortona	.04	.05
Palermo	..	.20
Pascalis	.12	.15
Peg Tant	..	.40
Pelangio	.02½	.04½
Payne	.06	.08
Phelps	.01½	.02½
Pinnacle	.01½	.02½
Poona Go	.01	.02
Presdor	.02	.03
Princess	.09	.11
Princeton	..	.30
Privateer	.18	.23
Quejo	.04½	.06
Quest	.03	.05
Rajah R L	.01½	.02½
Rambull	.01	.02½
Rand Mal	.04	.06
Randona	.02	.05
Raymond	.02	.03
Rebair	.20	.23
Redruth	.01	.02
Redwood	.06	.07
Richgroup	.05	.07
Rhyolite	.01½	.02½
Russet	.05	.07
Salmita	.05	.08
Santiago	.13½	.15
Sepha	.02	.03
Sheldon	.14	.17
Sil Arrow	.13	.15
Skynner	.01	.02
Sovereign	.03	.05
Starlight	.03½	.05
Steeber	.00½	.01
Sun Bear	.03½	.05
Thornhill	.01	.02
Tiffany	.01	.02
Tobico	.01½	.02½
Tovarich	.00½	.01½
Universal	.02	.04
T'amerc	.80	1.00
Val d'Bel	.02	.03
Vermilion	.21	.25
Viking	.20	.25
Villa Lead	..	.30
Vincent	.02	.05
Vinray	.04	.06
Wesley	.01	.02
West R L	.02	.03
Wilwood	.01½	.02
Y'knife	1.25	2.00
Do., VT	1.25	2.00
Y Davids	.18	.20

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surp. Shoes	.13	Jun. 1	Apr. 30
Aluminum 4% pf.	.25	Jun. 1	May 5
Anglo-Can. Tel., pf.	.56¼	May 1	Apr. 9
Anglo-Can. Oil	.05	Apr. 8	Mar. 25
Argus Corp.	.15	Jun. 1	Apr. 30
Do. 4½% pfd.	1.12½	Jun. 1	Apr. 30
Atlas Steels	.25	May 1	Apr. 15
Bk. of Nova Scotia	.30	May 1	Apr. 15
Bathurst Pwr. & P.	.37½	Jun. 1	May 4
Bell Telephone	2.00	Apr. 15	Mar. 15
Biltmore Hats	.10	Apr. 15	Mar. 31
Do. cl. A	.25	Apr. 15	Mar. 31
Brantford Cord.	.12½	Apr. 15	Mar. 20
Do. pf.	.32½	Apr. 15	Mar. 20
Brazilian Tract.	1.00	Jun. 2	Apr. 9
B. C. Power A	.40	Apr. 15	Mar. 31
Brewers & Dist.	.60+.30	May 20	Apr. 20
T. G. Bright	.25	Apr. 15	Mar. 31
Brit. Rubber 5% pf.	1.25	Apr. 30	Apr. 15
Stan. Brock A	.15	May 1	Apr. 10
Do. B	.10	May 1	Apr. 10
Brockville Trust	.62½	Apr. 1	Mar. 20
Burns & Co., A	.25	Apr. 24	Apr. 7
Do.	.25	July 24	July 7
Do.	.25	Oct. 25	Oct. 7
Do., Cl. B	.25	Apr. 24	Apr. 7
Do.	.25	July 24	July 7
Do.	.25	Oct. 25	Oct. 7
Cal. & Ed. Corp.	.05	Apr. 15	Mar. 12
Can. Iron Foundries	.40	Apr. 15	Mar. 31
Do. 6% pfd.	.30	Apr. 15	Mar. 31
Canada Life	5.00	Apr. 1	Mar. 31
Can. Nor. Pwr.	.15	Apr. 26	Mar. 19
Can. St'mship Lines	.50	Apr. 15	Mar. 25
Can. Bank of Com.	.20	May 1	Mar. 31
Candn. Bronze	.50	May 1	Apr. 9
Do. 5% pfd.	1.25	May 1	Apr. 9
Can. Converters A	.18¾	Apr. 30	Mar. 27
Can. Fairb'ks-M. p.	1.50	Apr. 15	Mar. 31
Can. Gen. Inv.	.17½+.20	Apr. 15	Mar. 31
Candn. Ind. Ltd.	.17½	Apr. 30	Mar. 31
Do. pfd.	1.75	Apr. 15	Mar. 15
Can. Refrac. 4½% p.	1.12½	Apr. 15	Mar. 12
Can. Inv. Corp.	.10+.05▴	May 1	Apr. 5
Can. Vickers pf 7%	1.75	May 1	Apr. 10
Candn. West. Lumb.	.10	Apr. 15	Mar. 18
Do.	.10	Jul. 15	June 17
Do.	.10	Oct. 15	Sept. 17
Chesterville Mines	.05	Apr. 30	Apr. 9
Circle Bar Knit. A	*.50	Apr. 15	Mar. 25
Combined Enter. pf.	1.25	Apr. 15	Mar. 12
Cockshutt Plow	.25	Jun 1	May 1
Do.	.25	Dec. 1	Nov. 1
Com. Alcohol	.05	Apr. 15	Mar. 31
Do. 8% pfd.	.10	Apr. 15	Mar. 31
Dome Mines	.25	Apr. 30	Mar. 30
Dom. Bank	.25	May 1	Apr. 15
Dom. Bridge	.30	May 21	Apr. 30
Dom. Coal pf.	.38+.37	Apr. 30	Mar. 29
Dom. Eng.	3.00	Apr. 27	Mar. 31
Dom. Glass	.25	Apr. 15	Mar. 29
Do. pfd.	.35	Apr. 15	Mar. 29
Dom. Square	.50	Apr. 15	Mar. 15
Dom. Tar & Chem.	.25	May 1	Apr. 1
Dom. Textile 7% p.	1.75	Apr. 15	Mar. 12
Donnacona P. p 4½%	1.12½	May 14	Apr. 15
Dryden Paper	.25	May 1	Mar. 31
Empire Brass A	.25	Apr. 15	Mar. 31
Esmond Mills 5% p	.25	May 1	Apr. 8
T. H. Estabrooks pf.	.56	Apr. 15	Mar. 20
Fed. Fire Ins.	1.00	Aug. 16	Aug. 12
Foundation Co.	.35	Apr. 22	Mar. 31
Fraser Cos.	.75+.50	Apr. 26	Mar. 31
Gen. Steel Wares	.20	May 15	Apr. 16
Do., pfd.	1.25	May 1	Apr. 2
Gen. Trust 6% pf.	1.25	Apr. 15	Mar. 31
Gord. & Belyea A	.62½	Apr. 1	Mar. 24
Do. B	.62½	Apr. 1	Mar. 24
Do. 6% pfd.	1.50	Apr. 1	Mar. 24
Goulds Pumps pf.	†1.75	Apr. 6	Mar. 25
Guaranty Trust	1.25	Apr. 15	Mar. 31
Gypsum Lime	.25	Jun. 1	May 3
Do.	.25	Sep. 1	July 31
Do.	.25	Dec. 1	Nov. 30
Hamilton Cot.	.22½	Jun. 1	May 10
Imperial Bank	.25	May 1	Mar. 31
Imp. Tobacco 4% p.	.25	May 1	Mar. 23
Intnl. Bronze 6% pf.	.37½	Apr. 15	Mar. 15
Int. Milling 4% pf.	†1.00	Apr. 15	Mar. 31
Int. Nickel 7% pf.	†1¾%	May 1	Apr. 1
Inv. Found. 6% pf.	.75	Apr. 15	Mar. 15
Journal Publishing	.17	Apr. 15	Mar. 18
Kerr-Addison Gold	.03	Apr. 28	Mar. 31
Kirkland Lake G.	.02	May 1	Mar. 25
Lamaque Gold	.06	Jun. 1	Apr. 15
Lewis Bros. Ltd.	.25	Apr. 30	Mar. 31
W. M. Lowney	.25	Apr. 15	Mar. 15
Mar. Tel. & Tel.	.20	Apr. 15	Mar. 20
Do. 7% pfd.	.17½	Apr. 15	Mar. 20
McColl-Front. pf.	1.00	Apr. 20	Mar. 31
Mercury Mills	.25	May 1	Apr. 15
M. & O. Paper	†.50	Apr. 20	Mar. 31
Montreal Tel.	.48	Apr. 15	Mar. 15
Mt. Royal Rice	.12½+.08▴	Apr. 30	Apr. 15
Nat. Biscuit	†.40	Apr. 15	Mar. 9
Nat. Hose A	.15	July 1	Jun. 4
Do.	.15	Oct. 1	Sept. 3
Do.	.15	Jan. 1	Dec. 3
Do. B	*.15	Apr. 1	Mar. 5
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Neon Prod. of West. Can. pfd.	1.50	May 1	Apr. 16
Ont. Beauty Sup. pf.	.25	Apr. 2	Mar. 20
Ont. Steel Pro.	.25	May 15	Apr. 15
Do. 7% pfd.	1.75	May 15	Apr. 15
Penmans Ltd.	.75	May 15	Apr. 15
Do. 6% pfd.	1.50	May 1	Apr. 1
Power Corp. 1st pf.	1.50	Apr. 15	Mar. 19
Do. 2nd pfd.	.75	Apr. 15	Mar. 19
Preston East Dome	.01½	Apr. 15	Mar. 15
Price Bros.	4.00	May 1	Apr. 5
Proprietary Mines	.03	May 7	Apr. 7
Prudential Trust	.50	May 1	Mar. 31
Que. Power	.25	May 25	Apr. 15
Reitman's (Can.) pf.	.25	May 1	Apr. 15
Regent Knit. Mills	.40	Jun. 1	May 14
Do.	.40	Sep. 1	Aug. 13
Do.	.40	Dec. 1	Nov. 12
Robinson Cot.	.10	May 1	Apr. 1
Saguenay Pwr. pfd.	1.06	Jul. 1	Jun. 9
St. Law. Flour	.40	May 1	Mar. 31
Do. 7% pfd.	1.75	May 1	Mar. 31
Shaw. W. & Pr.	.30	May 25	Apr. 15
Sheep Creek Gold	.01½	Apr. 15	Mar. 31
San Antonio Gold.	.07	Apr. 15	Mar. 15
Seiberling Rubber 4% pf.	.50	Apr. 2	Mar. 2
Sher.-Williams	.20	May 1	Apr. 9
N. Slater	.30	May 1	Apr. 10
Do. pfd.	.53	Apr. 15	Apr. 3
How. Smith Paper	.25	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 20	Mar. 31
So. Can. Pwr.	.30	May 15	Apr. 20
Do. 6% pfd.	1.50	Apr. 15	Mar. 19
Stand. Fuel, pf.	.56½	May 1	Apr. 15
Stand. Radio, A, B	.10	Apr. 10	Mar. 22
Springer Sturg.	.03	Apr. 5	Mar. 15
Steel Co. of Can.	.75	May 1	Apr. 1
Do. pfd.	.75	May 1	Apr. 7
Stovell Press 5% pf.	.12½	Apr. 15	Mar. 31
Teck-Hughes	.05	Jun. 1	Apr. 15
Tooke Bros.	.10	Apr. 3	Mar. 15
Tuckett Tob., pf.	1.75	Apr. 15	Mar. 31
Walker-G. & W. sp.	.37½	Apr. 15	Mar. 19
Waterous Ltd.	.20	Apr. 15	Mar. 31
Wellington Fire Ins.	1.75	Aug. 16	Aug. 12
West. Brew.	.40	Apr. 15	Mar. 31
Willson Stat. 5% pf.	1.25	Apr. 15	Mar. 31
Western Grocers A	.50	Apr. 15	Mar. 15
Do. 7% pfd.	.35	Apr. 15	Mar. 15
Wool Combing	.40	Apr. 10	Mar. 24

†N. Y. funds. *Initial.
♦For per. Jan. 1-Dec. 31/47.
▴Spec. tax-free distrib.

Company Meetings

1948	Company	Place
Apr. 2	Aunor Gold	Toronto
Apr. 3	Blue Top Brewing	Kitchener
Apr. 3	Quinte Milk	Wellington, Ont.
Apr. 5	Abitibi P. & P.	Toronto
Apr. 5	Caldwell Linen	Iroquois, Ont.
Apr. 5	Dom. Magnesium	Toronto
Apr. 5	United Corp.	Montreal
Apr. 6	Amal. Electric	Montreal
Apr. 6	J. S. Mitchell	Sherbrooke

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Mar. 25 Bid	Ask
Windsor Hotel	..	9	9	10
Wood, A. & J. P.	7.00+♦1.75	118	118	120
Woods Mfg. pref.	2.00	45	..	49
Wool, Combing	1.00	21½	19½	22½
Zellers 5% pref.	1.25	26½	26½	..

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Mar. 30, 1948

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	103¼	104¼
3	Mar. 1954 ...	103⅜	104⅜
3	Nov. 1956 ...	103	103¾
3	May 1957 ...	101⅝	102⅝
3	Jan. 1959 ...	100¾	101¾
3	June 1960 ...	100¾	101¾
3	Feb. 1962 ...	100	100¾
1½	Nov. 1950 ...	100⅝	101¼
3	Oct. 1963 ...	99¾	100¾
3	Sept. 1966 ...	99¾	100¾
1½	Nov. 1949 ...	100⅜	101
1½	Nov. 1948 ...	100¼	100⅜
Dom. of Canada Bonds:			
2½	Nov. 1951 ...	100¾	101⅝
2½	Feb. 1952 ...	103¼	104
3	Oct. 1952 ...	101⅞	102¼
3	June 1955 ...	102	102¾
3	June 1956 ...	101¼	102
4½	Nov. 1959 ...	104¼	104¾
3½	June 1966 ...	101¼	102¼
3	Perpetual ...	98½	99½
4½	Nov. 1958 ...	101⅝	102¼
Dom. Guarant'd Bonds Can. Nat. Railways:			
3	Jan. 1959 ...	100¾	101¼
4½	Sept. 1951 ..	*106¼	*108
4½	Feb. 1956 ..	*110¼	*111⅜
4½	July 1957 ..	*111¼	*112⅜
4⅜	June 1955 ..	*111¼	*112⅜
5	Feb. 1954 ...	112	113⅜
5	Feb. 1970 ..	*109	*110¼
5	Oct. 1969 ..	*108¼	*109¼

%	Due	Bid	Ask
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	*111¼	*113
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	*98¼	*100¼
4	Jan. 1962 ..	*108	*111
Montreal Harbour Com.:			
5	Nov. 1969 ..	*108¼	*110
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956 ...	100¼	102¼
4½	Apr. 1961 ...	112	114¼
5	Jan. 1960 ...	115¼	118¼
2¾	June 1966 ...	87⅜	90¼
Nova Scotia:			
3	Jan. 1952 ...	101¼	102⅜
3½	June 1956 ...	100⅜	102⅜
3½	Nov. 1950 ...	102¼	103⅜
4½	Nov. 1960 ...	120	123
5	Mar. 1960 ...	122¼	125¼
3	June 1958 ...	99¼	101¼
Ontario:			
3½	Nov. 1951 ...	101¼	102⅜
3½	May 1955 ...	102⅜	104
4	June 1962 ...	118¼	121¼
4½	June 1950 ...	104¼	106
4½	Jan. 1962 ...	124¼	127
5	Oct. 1948 ...	101¼	102¼
5	Dec. 1960 ...	128¼	131¼
2¾	July 1976 ...	91¼	93⅜
Ont. Hydro Commission:			
3½	Feb. 1953 ...	101¼	102⅜
4	Aug. 1957 ...	114¼	117¼
2¾	June 1971 ...	91⅜	93⅜
Prince Edward Island:			
4	Mar. 1954 ...	101¼	103⅜

%	Due	Bid	Ask
Quebec:			
3½	Mar. 1969 ...	101⅜	103¼
3⅜	Feb. 1955 ...	104¼	105⅜
4½	Aug. 1958 ...	107⅞	110¼
4½	Jan. 1963 ...	112⅜	114⅜
3	Feb. 1962 ...	99	100¼
4	Nov. 1952 ...	103⅜	105¼
Alberta:			
3½	June 1964 ...	99¼	101
3½	June 1959 ...	102	104¼
3½	June 1972 ...	100¼	102
British Columbia:			
4	Dec. 1957 ...	113	116
4½	Jan. 1951 ...	102⅜	105¼
4½	Oct. 1953 ...	114¼	118
5	Apr. 1954 ...	117	120
2¾	Apr. 1966 ...	92⅜	95¼
5	Sept. 1953 ...	108⅜	111¼
Manitoba:			
4	Dec. 1957 ...	113	116¼
4½	Dec. 1956 ...	117	120
5	Dec. 1959 ...	123¼	126¼
5½	Oct. 1955 ...	113⅜	116¼
Saskatchewan:			
4	Sept. 1954 ...	99	101
4	Nov. 1960 ...	99	101
4½	Oct. 1951 ...	107⅜	110¼
5	Aug. 1958 ...	104⅜	107¼
4½	Mar. 1960 ...	102⅜	105¼
5	Dec. 1959 ...	106⅜	109¼
5½	Oct. 1952 ...	104¼	107¼
6	Mar. 1952 ...	105⅜	108¼

*N. Y. funds.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 16	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	134.0	303.5	124.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.5	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	106.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
June	177.1	244.5	119.7	67.9	178.0	126.7	289.3	135.8	110.5	129.2	116.7	105.3
July	183.4	261.0	119.3	68.8	179.7	127.3	307.2	136.6	110.6	129.0	120.2	107.4
Aug.	182.1	255.4	117.8	66.6	178.8	126.9	303.1	135.0	108.8	129.4	117.1	105.8
Sept.	178.7	258.6	117.2	64.2	176.2	124.4	304.0	132.9	109.8	128.6	116.9	104.1
Oct.	185.4	275.4	118.1	63.5	180.3	121.7	320.0	133.9	108.9	126.8	117.0	105.5
Nov.	188.0	281.9	119.0	65.1	191.1	121.1	324.0	138.2	107.0	135.0	114.7	107.3
Dec.	190.2	271.4	116.2	65.8	188.6	121.8	321.0	136.1	102.6	133.6	112.1	106.2
1948: Monthly Figures:												
Jan.	189.6	261.9	113.8	70.5	186.4	117.6	312.6	132.8	101.4	132.5	112.9	107.5
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
1948: Weekly Figures:												
Mar. 4 ..	185.4	246.2	104.1	65.4	188.7	110.0	291.1	121.1	98.1	127.7	107.8	101.4
Mar. 11 ..	188.4	245.3	104.6	64.7	188.8	109.9	287.4	122.1	97.6	128.5	107.2	101.3
Mar. 18 ..	184.1	235.4	105.8	64.0	179.6	108.5	277.7	120.3	95.7	128.9	105.5	99.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Mar. 29	173.65	52.42	32.79	63.26
Mar. 27	173.96	52.51	32.80	63.35
Mar. 26	.....	.....	.....	.....
Mar. 25	174.05	52.79	32.80	63.46
Mar. 24	173.62	52.06	32.70	63.12
Mar. 23	173.50	51.89	32.73	63.05
Month ago ..	168.14	49.81	31.73	60.96
Year ago ...	177.20	48.64	35.88	63.56
1947-48 high .	186.85	53.85	37.55	67.10
1947-48 low .	163.21	41.16	31.65	57.33

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Mar. 29	.....	.....	.....	.....
Mar. 27	.....	.....	.....	.....
Mar. 26	.....	.....	.....	.....
Mar. 25	159.52	94.59	83.60	31.77
Mar. 24	159.45	93.90	83.17	31.82
Mar. 23	159.55	94.62	83.58	32.22
Month ago ..	157.35	103.51	82.93	32.74
Year ago	175.02	108.25	88.86	24.03
1947-48 high.	189.21	120.26	96.14	37.77
1947-48 low .	149.13	91.87	77.67	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Mar. 29 ...	...	....	....	.....	....
Mar. 27 ...	...	....	....	.....	....
Mar. 26 ...	...	....	....	.....	....
Mar. 25 ...	72.0	113.6	99.7	318.60	66.63
Mar. 24 ...	72.1	112.6	99.1	319.27	67.92
Mar. 23 ...	71.9	112.3	98.8	319.17	67.35
Month ago	71.2	112.9	99.1	318.37	74.36
Year ago .	76.1	123.9	108.0	347.08	73.64
'47-'48 high	78.8	130.0	112.5	395.50	83.03
'47-'48 low	70.7	108.1	95.7	287.38	65.99

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Intercity Securities Corp.)

March 30, 1948

	Bid	Ask.
Algonhead Hardware Co. .	75.00	....
Allens London Theatre un.	55.00	....
Allens Toronto units	40.00	....
Anglo Can. Telephone A ..	9.50	10.50
Beach Foundry pfd.	90.00	....
Beauharnois L. H. & Pr. ..	10.00	11.00
Brinton Peterboro Carpet .	95.00	....
British Mtge. & Trust	182.00	....
B. C. Sugar	88.00	92.00
B. C. Telephone 6% pfd. ..	112.00	115.00
Brockville Trust $50 par ..	60.00	....
Canada Tea pfd.	95.00	....
Can. Co-op. Woolgrowers .	8.00	10.00
Can. Fire Insur. $10 par ..	19.00	21.00
Can. Investors Corp.	7.00	7.75
Canadian Motor Lamp	10.75	12.00
Can. West. Nat. Gas com. .	65.00	....
Do. pfd.	19.00	20.00
Capital Wire Cloth com. ..	11.00	....
Do. pfd.	23.00	....
Cawthra Apts. units	7.00	....
Chase A. W. units	41.00	....
Colonial Realty com.	7.00	....
Colonial Steamships com. .	90.00	....
Commercial Finance com.	15.00	18.00
Commercial Life 10% paid	8.00	....
Commonwealth Inter. Corp.	3.35	3.68
Confed. Life 30% paid	165.00	....
Continental Life 20% paid	42.50	....
Cooksville A	9.50	11.00
Do. B	3.00	5.00
Crown Life Ins. 100% paid	310.00	....
Cuban Can. Sugar com. ...	3.00	5.00
Debent. & Securities pfd. .	100.00	....
Detroit Inter. Bridge	10.50	12.50
Dom. Can. Gen. Insur. ...	215.00	....
Dom. Life Assur.	215.00	....
Dover Industries Ltd.	9.50	10.25
Dunlop Tire pfd.	24.50	26.00
Dupuis Freres pfd.	....	25.75
Empire Life Ins. 25% pd. .	17.00	19.00
Excelsior Life Ins. 42% pd.	100.00	....
Foreign Power Co.	5.00	7.00
Foreign Power Sec. pfd. ..	4.75	6.00
Galt Brass com.	32.00	....
Goderich Elev. & Trans. ..	14.50	15.75
Great West Life	360.00	380.00
Guardian Realty pfd.	44.00	....
Guaranty Co. of N. Amer.	385.00	....
Guelph & Ont. Svgs. $50 p	61.00	....
Hart Battery com.	7.50	8.50
Hartz, J. F., A	10.50	12.00
Homewood Sanitarium ...	120.00	....
Hudsons Bay ord.	10.00	13.00
Imperial Life	345.00	365.00
Indust. Mtge. Trust $50 par	60.00	....
Ingram & Bell pfd.	101.00	....
Interprovincial Brick A pf.	....	75.00
Do. B pfd.	....	30.00
Lambton Loan $50 par ...	83.00	88.00
Laprairie com.	4.00	6.00
Do. pfd.	92.00	97.00
Loblaw Groc. Inc.	18.00	18.75
Manufacturers Life Ins. ...	345.00	365.00
Moirs Limited 6% pfd. ...	120.00	....
Monarch Life 30% paid ...	94.00	....
Monarch Mortgage units ..	4.25	5.00
Morrow Screw com.	24.00	28.00
Mountainview Apts. pfd. ..	18.00	....
Nat. Drug & Chem. c. new	6.75	7.25
Do. pfd.	10.00	11.00
Nat. Life Assce. 25% paid .	....	77.00
New Brunswick Tele.	13.00	13.75
New Method Laundry un.	100.00	....
N. A. Elev. 1st pfd.	75.00	85.00
Northern Tel. com.	1.75	....
Ont. & Que. Ry. 6% cap stk	....	145.00
Ont. Tobacco Plant units .	105.00	....
Paramount Oshawa pfd. ..	90.00	....
Peller Brewing com.	6.00	7.00
Do. pfd.	22.00	23.00
Prov. Bank of Canada	16.00	16.75
Prudential Trust	11.00	....
Quality Steels com.	....	1.00
Ritchie Cut Stone pfd. ...	4.25	5.00
Sawyer Massey com.	1.50	....
Seiberling Rubber com. ...	7.00	10.00
Sincennes McNaught. Tugs	2.50	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid .	36.00	....
Standard Fuel pfd.	40.00	43.00
Do. com.	2.50	4.00
Sun Life Assce.	455.00	475.00
Third Can. Gen. Inv.	3.10	3.60
United Farmers Co-op. ...	....	8.00
United Steel A pfd.	24.00	25.50
Victoria Trust & Svgs.	132.50	....
Waterloo Manufac. com. ..	4.50	5.50
Waterloo Trust & Svgs. ..	125.00	....
Western Assur. com.	63.00	67.00
Do. pfd.	41.00	....
Western Grain com.	.40	1.00
Do. pfd.	17.50	19.50
York Trading com.	12.00	13.50

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 30, 1948

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▵Alg. Cen. H.B.R.	5	'59	64	68	62
†Assoc. Tel. & T.	5½	'55	106	...	104
Bell Telephone.	3	'77	94¼	97¼	94¼
B. C. Electric..	3½	'67	92	95	92
East Kootenay	3½	'67	82¼	95¼	93¼
§Gatineau Pr. D	3½	'70	96	99	96
*Do., C	3	'70	93¼	...	93¼
Gt. Lakes Pwr..	3½	'67	94	97	94¼
*Int. Hydro-El. .	6	'44	67¼	70¼	67¼
L. St. Law. Pr..	3½	'65	98¼	101¼	98¼
†Mtl. Trams. A .	5	'55	97	..	97
Nat. Lt. & Pr..	4½	'61	99¼	..	99¼
Ott. L.H. & P..	4	'57	100	..	100
Power Corp. ..	3½	'67	93	97	93
Quebec Pwr....	3	'62	95¼	98¼	96
St. Maurice Pr..	3½	'70	94	97	95
Shaw W. & Pr..	3	'71	93¼	96¼	93¼
Do.	3½	'70	98	102	99
Union Gas	4½	'50	99¼	102¼	99¼
United Secs. ...	3	'52	97¼	100¼	97¼
Wpg. El.	3½	'71	99¼	102¼	100
Industrial and Realty Issues:					
Abitibi Pr. P....	3½	'67	94	97	94
Acadia-Atlantic Sugar	3½	'65	98¼	101¼	98¼
Aluminum Co..	3½	'74	101	104	101
B. C. For. Pdcts.	4	'66	92¼	95¼	92¼
B.C. Pulp & P.	3½	'67	94	97	94
Bowater's Nfld. P. & P.	3½	'68	95¼	98¼	96
†Brown Co.	5	'59	99	102	99
Burns & Co. ..	4	'63	96¼	99¼	96¼
Can. Steamship	3½	'57	99	102	99
Can. Brews. ...	3½	'67	92	96	92¼
Can. Celanese .	3	'62	96	99	96
Can. Oil	3½	'62	96	99	96¼
Can. West Lum.	4	'62	97	100	97
C. P. R.	3½	'51	102	105	102
Do.	4	'49	101¼	...	101¼
C.P.R.	4	Perp	100	103	101
Consol. Paper..	3½	'67	96¼	99¼	96¼
Dom. Coal	4½	'52	100	...	100
Dom. Scott Inv.	3	'64	91	95	91
Dom. T. & Ch..	3½	'57	100¼	103¼	100¼
Dom. Textile ..	3½	'59	101¼	...	101¼
Dom. Woollens.	5	'64	99¼	102¼	99¼
Dryden Pap. ..	4	'61	98	101¼	98
E. B. Eddy	3½	'66	92	95	92
Federal Grain ..	4	'64	95¼	99	96
Ham Cotton ...	3⅜	'59	99¼	..	99¼
Imperial Tobac.	2¾	'66	94	97	94
Indust. Accept.	3½	'66	94	97	94
Lake St. J. P....	5½	'61	101¼	104¼	101¼
Do.	5	'61	101	104	101
MacMillan (H. R.) Export	4	'65	99	102	99
Maple L. M. ...	3⅜	'63	97¼	100¼	97¼
Massey-Harris .	3	'66	92	95	92¼
McColl Fron. ..	3	'71	93	96	93
McCormicks ...	4	'52	99¼	...	99¼
Mercury Mills .	4	'59	99	...	99
Moirs Ltd.	6	'53	99¼	...	99¼
Montreal Apts..	4	'54	94	97	94
N.S. Stl. Coal ..	3½	'63	92	95	92¼
Price Bros. ...	3½	'68	96¼	99¼	96¼
Silv. Dairies ..	4	'60-64	97	101	99
Do.	4	'71	96¼	99¼	96¼
Simpsons Ltd. .	3½	'60	99¼	102¼	99
Steel Co. of Can.	2¾	'67	91¼	94¼	91¼
Toronto Elevat.	3½	'66	98	101	98¼
United Corp. ..	4	'58	99¼	...	99¼
†Western Grain.	5	'63	76	80	76
York Kt. Mills.	3½	'71	92¼	96¼	95¼

Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
§Payable in Canada only.
▵Payable in Canada or U. K.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities.

DOMINION

Dominion of Canada Treasury Bills—Due June 11, 1948, $75,000,000, issued Mar. 11, 1948. Priced at $99.89783 to yield .410%.

MUNICIPAL

Tobique Valley Regional High School Consolidated District No. 1. (Guar. by N. B.)—3% debentures, due Feb. 15, 1949-68, $188,000, issued Feb. 15, 1948. Sold to F. J. Brennan & Co. at 3.15%-3.75%.

Town of St. Laurent, Que.—3% debentures, due Nov. 1, 1948-67, $130,500, issued Mar. 12, 1948. Sold at $97.76 to Dominion Securities Corp.

City of Drummondville, Que.—3% debentures, due Jan. 1, 1949-68, $157,000, issued Mar. 15, 1948. Sold at $97.29 to Rene-T. Leclerc Inc. and Geoffrion, Robert & Gelinas Inc.

Villaeg of Labelle, Que. — 3¼% debentures, due Apr. 1, 1949-63, $67,000, issued Mar. 15, 1948. Sold at $95.28 to L. G. Beaubien & Co. and Provincial Bank of Canada.

City of Winnipeg, Man.—3% debentures, due Apr. 1, 1949-58, $1,000,000, issued Mar. 17, 1948. Sold at $100.946 to Peter D. Curry & Co., Ltd.

Township of East York, Ont.—3%, 3¼% and 3½% debentures, due Apr. 1, 1949-58-63-68, $1,095,040, issued Mar. 17, 1948. Offered at 3.15%, 3.375%, 3.55%, 3.60% and 3.66%, by McLeod, Young, Weir & Co.; Mills, Spence & Co.; Bell, Gouinlock & Co.; Royal Bank; Fairclough & Co.; Anderson & Co. and J. L. Graham & Co.

Municipality of Huberdeau, Que. — 3% debentures, due Jan. 1, 1949-68, $25,000 issued Mar. 17, 1948. Sold privately at $100.

Town of Napanee, Ont.—3% and 3¼% debentures, due Apr. 1, 1949-68, $306,000 issued Mar. 17, 1948. Sold at $99.15 to Bell, Gouinlock & Co.

Village of St. Eustache, Que. — 3% debentures, due Jan. 1, 1949-58, $50,000, issued Mar. 17, 1948. Sold privately at $98.75.

CORPORATE

Laval Transport Inc.—4½% first mortgage bonds, due serially 1949-68 $350,000, dated Jan. 2, 1948. Sold at $101 and accrued interest to Desjardins, Couture Inc.

Ontario Steel Products — 3% collateral trust notes, due Feb. 1, 1949-54, $750,000, issued Mar. 17, 1948. Sold privately.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.87	4.23
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.35	4.80
Can. Invest. Corp.	7.00	7.75
Commonwealth Int.	3.34	3.67
Corporate Invest.	8.10	8.70
Trans-Canada, A	13.10	....
Do., B	....	12.65

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
‡Mercury Mills 1st mtge. ser. A	3½%	1948-52	Apr. 15	101
Do.	4%	1959	Apr. 15	103
§Rio de Janeiro Tram. L. & P. mtge. bds.	5%	1958	Apr. 1	par
‡York St. Bldgs. 1st mtge. bds.	5%	1953	Apr. 1	100

‡All outstanding.
§French and English series, $736,416.

Market Comment

What stocks and bonds are doing and what prominent observers say.

Paced by base metals and specialty industrial issues, the Canadian market continued its second week of upward movement. In nine consecutive market sessions from Mar. 15 (a three-year low for industrials) the Toronto Stock Exchange industrial average has climbed back 12 points. In the same period the Dow-Jones industrial average chalked up a 20-point recovery.

There has been a discernible improvement in market sentiment over the past week. Even the U. S. soft coal strike and other threatened strikes have been unable to dampen market enthusiasm. The manner in which substantial profit-taking has been absorbed has been the most impressive feature of the rise.

The indicated large-scale rearmament program in the U. S. and early implementation of the European Recovery Program continue the dominant market factors. The rearmament program, coming on top of still unfilled demand in many lines—steel, base metals—could help extend the high business tempo and considerably lessen the threat of disruptive deflationary forces. If international clouds could be dispelled, the scene might be laid for stock prices to belatedly reflect current high yields and record price-earnings ratios, market students claim.

The past two weeks have witnessed a succession of brilliant 1947 operating results for Canadian industry in a variety of lines. In many cases the outlook for 1948 is given as "highly satisfactory." Company officials generally appear pursuing a cautious inventory policy and many annual reports have revealed sizeable contingency reserves against possible sharp deflationary moves and deferred expenditures for plant improvements and extensions.

Some market hesitation is anticipated at this point after the recent sustained rise and awaiting U. S. legislative developments on ERP, the soft coal strike, etc.

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F. H. Deacon & Co. (Toronto): While the European Recovery Plan by itself was not sufficient to ensure maintenance of business at present levels, apparently a U. S. rearmament program is to be superimposed on this plan. Both of these will have favorable repercussions on the Canadian economy.

International news with particular reference to Russian news will, however, have unsettling effects on the market from time to time. The Italian elections are an immediate factor. Furthermore, some industrial lines may experience a moderate decline in activity.

With all the above in mind we are recommending the purchase of conservative securities providing a safe and adequate yield. We are including, to a modest extent, securities of companies where special developments of importance are pending.

With reference to bonds and other fixed income securities we continue to believe that the upward trend in interest rates will continue although at a modified pace.

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A. A. McLaughlin, Crabtree & Co., (Montreal)—It is true that vacillation within the 24-point range that has contained the Dow industrial average for roughly one and a half years, has warned that undue long-range implications should not be read into ordinarily valid signals given within that range. Nevertheless, intensity of the week end demand for stocks on the heels of still another demonstration that the forces of liquidation have spent themselves should not be overlooked. It should at least portend another attempt to lift the market out of its 163-187 range on the upside. And in view of all the circumstances, eventual success of such an attempt is quite conceivable to say the least. With the market still in the bottom half of that range, so far as the industrials are concerned, there is many times more room on the upside than on the downside. Unduly large cash reserves are not warranted in our opinion.

The rally appears based on conviction that a thoroughly liquidated market has established a solid, well-tested bottom, where price-earnings ratio compare favorably with previous bear market lows, and on the further belief that:

(1) Postwar aggression of Russia will be checked by the "Stop Russia" policy enunciated by Truman.

(2) The European Recovery program and United States rearmament guarantee a floor under business activity at a high level for an extended period, averting any serious degree of deflation. In fact, the Federal Reserve Board said last week that the economic outlook points to a further increase in bank lending that will "contribute to a resumption of the general price rise."

(3) Tax relief is a virtual certainty and the business climate would be further improved in a major way by Rupublican victory this fall.

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A. E. AMES & CO., Toronto "Shares are reasonably valued in relation to present excellent dividend coverages and to the attractive yields now obtainable," the firm states. "There is, of course, a school of thought which contends that the transition to more competitive business conditions must prove harmful to common stock prices. On the other hand, it can be claimed equally that unless the international political and economic situation deteriorates much more unexpectedly than can now be foreseen, the financial markets, in their perverse way, can yet prove to have attained a position where they can absorb unsettling events, which may be in store, without undue shock.

"Weakening tendencies recently in some classes of commodity prices aroused memories among investors of the changes in markets that occurred after World War I. At that time security prices in Canada virtually ignored the swift recovery of business and the phenomenal rise of commodity prices that took place in 1919. They resisted for a time the subsequent collapse of these factors in 1920 but eventually the stock market reflected the combination of declining industrial production and commodity prices that made 1921 a highly unprofitable year. Thereafter, common stock prices commenced the initial advance of what was to turn out to be the greatest bull market in history—a market that was based on stable commodity prices and on rising production and trade.

"There is, of course, no exact parallel in the behavior of these factors after World War II. In the face of a controlled commodity price level and a drastic downward readjustment of industrial production at the war's end, the stock market continued a spirited advance until May 1946. Thereafter, the perversity of the stock market was never more vividly demonstrated than in the quick decline of common stock prices that took place almost simultaneously with sharply advancing commodity prices and a thoroughly successful reconversion of industry to peacetime operations.

"Following the decline in the autumn of 1946 and for the last sixteen months there has been no decisive movement in the stock market which has ignored strong currents in production, trade and corporation earnings. The enigma of the situation is that in its colorless behavior the stock market has been indifferent to a highly favorable environment in business and finance."

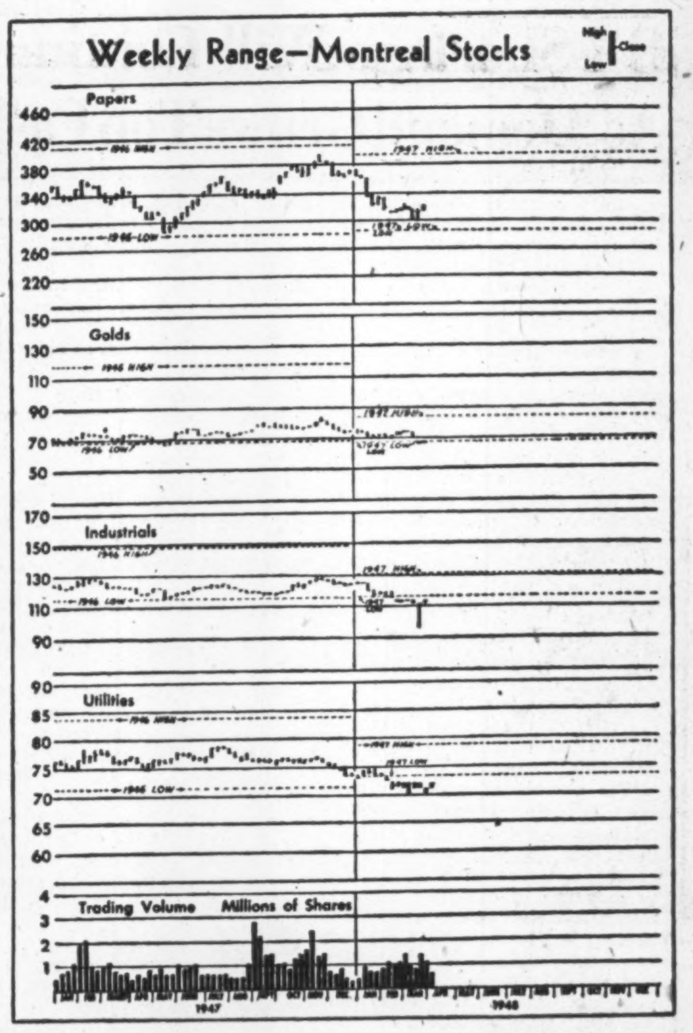
• • •

Barron's: The Trader (New York): "The ERP legislation specifically provides that $3 billions of the proposed $5.3 billion outlay be set aside from government revenue for the June 30 fiscal year. This means not only moderate or no further debt reduction in the next three months, but, because of lowered taxes and new defense outlays, no government surplus for fiscal 1949. Threat of financial deflation will disappear with enactment of the ERP and tax legislation. In an environment free from deflationary threats, the powerful factors of abnormally favorable stock-bond yields and price-earnings ratios should function with increasing effectiveness."

Municipal Bonds

Mar. 30, 1948

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria ...	3¾	'55-66	99	102	3.44
Vancouver .	3	'67	93	96	3.27
Calgary ...	3½	'51-61	99	101	3.12
Edmonton .	3½	'49-59	99	101	2.67
Regina	3	'64	92	95	3.39
Moose Jaw	3-3½	'60	97	*99	3.27
Winnipeg ..	2¾	'66	93	96	3.03
Ottawa	3	'54	101	103	2.48
Toronto ...	2¾	'72	91	94	3.11
Hamilton ..	3	'53	101½	103½	2.25
Windsor ...	2½	'75	72½	75½	3.95
Windsor ...	2¾	'75	76	79	4.00
Windsor ...	3½	'75	89	92	3.98
Montreal ..	3	'70	94	97	3.18
Quebec	2¾	'66	90	93	3.26
Halifax ...	3	'66	95	97	3.22
Saint John.	3½	'65	99	102	3.35



New Highs & Lows

During the week ended March 27, one new high was recorded among the "general" stock exchanges, and 33 new lows. In the mining group there was no new high and 20 new lows; one new high among western oils.

GENERAL

New Highs—1947-48

J. S. Mitchell

New Lows—1947-48

Auto Fabric "B"
Bathurst Pow. "B"
B. C. Packers "A"
Can. Malting
Can. Vinegars
Cons. Bakeries
Candn. Food Pr. 'A'
Candn. Ind.
Chatco Steel Pfd.
Circle Bar Knit. 'A'
Cans. Bakeries
Craig Bit
Davis Leather "B"
Dom. Tar & Chem. V. T.
Equitable Life
Fleury Bissell
For. Pow. Sec.
Gen. Bakeries
Gord MacKay "A"
Hahn Brass Pfd.
Imperial Bank
Int. Coal & Co.
Journal Publishing
J. A. Lang
Lewis
Mod. Containers
National Sewer Pipe
Neon Prod. of W.C.
Renfrew Tex.
Scarfe & Co. "A"
Shawinigan Power Prd.
Simpsons "B"
York Knitting

MINING

New Lows—1947-48

Bralorne
Coniaurum
Crestaurum
Dentonia
Diversified
Hallnor
Hudson Rand
Inspiration
Laguerre
Mosher L. L.
N. Rouyn
Norsemen
Pioneer
Powell R. v.t.
Privateer
Silanco
Sylvanite
Teck Hughes
Towagmac
United Keno

OILS

New Highs—1947-48

York Oils

New Lows—1947-48

Atlantic.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WESTEEL PRODUCTS LTD. 1947 net profits was up 80.9%, due mainly to a substantial increase in sales. Constantly mounting costs make present day profits highly vulnerable to any marked decline in sales, President G. W. Hutchins states.

Directors consider it prudent to retain a larger proportion of profits in the company than was formerly considered sufficient because (1) inventory costs are presently at a high level and contain an element of risk which may at some future time be realized (2) cost of replacing facilities is high and (3) there is a need for a larger working capital to finance the present inflated volume of sales.

Capital expenditures of $300,000 in 1947 include $57,000 on building, $189,000 for machinery and equipment and $53,000 for automotive equipment.

Backlog of business on company's books at beginning of 1948 was slightly larger than a year ago and, given a reasonable supply of steel, operations this year will be on a satisfactory basis, it is stated.

INCOME & SURPLUS ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$1,435,213	$845,796
Less: Deprec.	152,349	119,048
Bond interest	6,775	14,315
Income taxes	595,000	336,000
Net profit	681,089	376,433
Less: Divds. paid	236,054	118,014
Surplus for year*	445,035	258,419
Times Bond Interest Earned:		
Before deprec.	211.84	59.08
After deprec.	189.35	50.77
Earnings per Share and Dividend Record:		
Common	$5.76	$3.19
Paid	2.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds. ...	$3,075	$466,412
Accts. rec.	1,381,215	759,773
Inventories	2,194,050	1,575,496
Total curr. assets ..	3,578,340	2,801,681
Misc. assets▵	285,761	276,903
Fixed assets*	1,925,483	1,776,373
Total assets	5,789,584	4,854,957
Bank loan	117,739	......
Other liab.	1,262,103	809,885
Total curr. liab.	1,379,842	809,885
Pension res.	158,903	189,268
Funded debt	250,000	300,000
Capital stock	1,450,000	1,450,000
Capital surplus	500,000	500,000
Surplus▵	2,050,839	1,605,804
*After depr. of	2,923,088	2,807,650
▵Incl. ref. EPT	247,700	247,700
Working capital	2,198,498	1,991,796

WOODS MANUFACTURING CO. 1947 net profit was up 11.3%. A heavy demand prevailed for all company products during the year, which enabled the plants to operate at a high capacity, despite difficulties encountered at times in connection with supply of jute. Not only did the supply itself constitute a problem, but the market price of jute was continually climbing. Toward the close of the year a reduction in demand for jute and cotton bags was experienced and it is difficult, at this time, to make any forecast as to how far this trend may go, or how long it may last, it is stated.

The higher volume of production and sales, combined with much higher prevailing unit costs of materials and supplies, made necessary a large increase in inventory volume and values over those of the previous year.

The company's program of improvements and expansion progressed favorably during the year and involved expenditures of $1,888,519. The jute and cotton bag division was extended by the opening of a new branch at Calgary, Alta., where a building was purchased. The program of improvements at the Welland mill is being reflected in higher operating efficiencies. It is planned to put this mill on a three-shift operation basis as soon as a sufficient number of employees can be had. To bring this about, the Dept. of Labor made an arrangement with the company ot bring in from Europe 100 displaced persons. Construction of a new bag plant at St. Lambert, Que., is well advised and is expected to be completed in May. The offer made by the Dominion Government for the company's Hull property was not considered satisfactory, and compensation must now be determined by the Exchequer Court.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$1,393,388	$1,185,935
Less: Deprec.	367,901	280,367
Bond int. (net)	......	13,700
Income tax	383,500	443,000
Invent. res.	305,003	146,257
Net profit	336,984	302,611
Less: Com. divd.	129,106	129,106
Surplus for year	207,878	173,505
Earnings per Share and Dividend Record:		
Common: Earned ..	$5.22	$4.69
Paid	2.00	2.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds. ...	$52,677	$1,168,895
Accts. rec.	1,054,238	1,021,450
Inventories	3,205,110	1,795,293
Total curr. assets ..	4,312,025	3,985,638
Misc. assets▵	309,702	308,889
Invest. in assoc. cos. .	63,847	63,847
Fixed assets*	2,680,843	1,170,587
Total assets	7,366,417	5,528,961
Bank loans	448,300	......
Other curr. liab.	2,274,574	1,547,931
Total curr. liab. ...	2,722,874	1,547,931
Inventory res.	1,000,000	694,997
Capital stock	1,564,960	1,564,960
Surplus▵	2,078,583	1,721,073
*After depr. of	3,229,003	2,993,717
▵Incl. ref. EPT	292,000	292,000
Working capital	1,589,151	2,437,707

GEORGE WESTON LTD. 1947 net profit at $1,190,284 was just off slightly from previous year. (Earnings of Southern Biscuit Co., Inc. were included for the first time.) The organization was faced throughout the year with rising costs of materials and labor and although selling prices were necessarily advanced, the advances were not sufficient to overtake costs, President F. W. St. Lawrence states.

Demand for organization's products continues at a high level throughout Canada although in certain areas some slowing up has been noticed, Mr. St. Lawrence says. This situation may correct itself now that the importation of biscuits from the U. S. is no longer permitted. During 1947 substantial quantities of United States biscuits were brought into the Canadian market until banned by the Canadian government's exchange conservation measures in November 1947.

Plant improvements are greatly increased in cost and last year's program for the various plants involved expenditures aggregating $4 millions. To improve the company's treasury position an issue of $3 million 4½% preferred stock was sold early this year and this increased the amount of preferred stock outstanding to $6.5 millions.

Progress on the plants at Longueuil (Montreal) and Burbank (Los Angeles) was greatly delayed due to slow deliveries of essential materials and equipment. The Longueuil plant is sufficiently advanced to permit partial production and full production should be possible within the next few weeks. At Burbank the first oven is almost ready to operate and the plant should be completed and in full production within a few months.

The new bread and cake bakery constructed for Geo. Weston Bread & Cakes at Kitchener, Ont., is practically completed. A new baking room and ovens are being added to the plant of McCormick's Ltd. at London, Ont. These new facilities will place that company in a better competitive position, it is stated.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Total net inc.	$3,721,030	$3,704,010
Less: Deprec.	543,480	486,420
Interest	80,201	68,859
Invent. res.	500,000	300,000
Inc. taxes	1,407,065	1,650,000
Net profit	1,190,284	1,198,731
Less: Divds. 4½% pref.	157,500	157,500
Common	323,537	323,537
Subs. divds.	2,506	2,522
Surplus for year	706,741	715,172

Note: Profits of Western Grocers not included; Southern Biscuit included in 1947.

Earnings per Share* and Dividend Record:		
4½% pref.	†$33.94	$34.18
Paid	4.50	4.50
Common	2.55	2.57
Paid	0.80	0.80

*After subsidiary dividends.
†Before issue of 30,000 pref. shs. in Jan., 1948.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & govt. bds. ...	$1,193,034	$2,672,660
Accts. rec.	2,613,268	1,707,470
Inventories	4,002,975	2,078,058
Total curr. assets ..	7,809,277	6,458,188
Life ins. c.s.v.	107,131	94,016
Investments	975,872	2,500,270
Misc. assets†	835,335	935,424
Fixed assets*	9,954,778	5,738,694
Total assets	19,682,393	15,726,592
Total curr. liab.	4,501,166	3,608,955
Invent. res.	909,371	......
Note pay.	750,000	600,000
Funded debt	1,635,500	1,050,000
Other liabs.	74,240	75,341
Capital stock	6,074,557	6,074,557
Earned surplus†	▪5,737,559	4,317,739
*After depr. of	5,422,205	4,370,861
†Incl. ref. EPT	772,313	856,151

▪Includes transfer of $1,000,000 tax provision not required.

Working capital	3,308,111	2,849,233

Canadian Indemnity Co. reports net premium income from all sources in 1947 at $2,451,117, an increase of 11.5% over 1946. Ratio of losses to premiums earned was 45.4% (49.5% in 1946).

Surplus account shows a decrease of $67,844, due to payment of $146,202 to the Employees' Pension Fund, less profit of $78,358 resulting from the year's operations. Total assets were about $200,000 higher, at over $4 millions.

	1947 $	1946 $
Net premium inc.	2,451,117	2,197,377
Losses & adjusts. incl. reserves	1,220,000	1,234,679
General expenses	1,081,841	942,810
Sh'holders divds.	45,000	40,000
Total assets	4,072,939	3,865,593
Liabs. to public	2,579,854	2,309,665
Liabs. to sh'holders ..	525,000	520,000
Surplus	968,083	1,035,928
Loss ratio	45.4%	49.5%

Canadian Fire Insurance Co. shows premium income at over $2 millions in 1947, an increase of 13.3%. Ratio of losses to premiums earned was 48.8% (58.9% in 1946). A decrease of $105,116 in surplus account is due to payment of $121,661 to Employees Pension Fund for past services, less profit of $16,545 resulting from year's operations.

Total assets rose to $4.5 millions.

Important items in the report follow:

	1947 $	1946 $
Net prem. income ...	2,047,307	1,805,767
Losses & adjusts. incl. reserves	1,220,000	1,254,679
General expenses	1,081,841	948,379
Sh'holders divds.	80,000	80,000
Total assets	4,573,968	4,404,875
Liabs. to public	2,438,073	2,183,865
Liabs. to sh'holders ..	1,040,000	1,040,000
Surplus	1,075,895	1,181,011
Loss ratio	48.8%	58.9%

CANADIAN MUNICIPAL AND CORPORATION SECURITIES
F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
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Oil Shortage Will Continue As 'Demand Grows Too Fast'

Canada is only one of many oil-short countries throughout the world, Max W. Ball, director, Oil and Gas Division, U. S. Department of Interior, stressed in recent testimony before two committees of the United States Congress.

Because demand — and equipment for using oil — has been multiplied much faster than facilities for producing oil, a world very short of oil was visualized. By 1951, world output is expected to reach 10 million bbls. per day. But even this huge oil supply is not expected to be sufficient to meet world demands at that time. Self-sufficiency of both eastern and western hemispheres is seen as possibility by 1956.

"Must Protect Canada"

Mr. Ball, one-time president of Abasand Oils, indicated that it would be a shortsighted policy on the part of the United States to cut off oil exports to countries such as Canada.

"No petroleum products have been exported to date except a minimum believed to be essential to preserving the economies of countries which it is imperative to preserve in our own national interest," he declared. "Exports to some countries have, in fact, been so severely curtailed as to hamper, and possibly to cripple, their industrial rehabilitation and their essential transportation.

"Further curtailment of exports, moreover, might well result in such a re-arrangement in the world petroleum trade that we would lose as much in imports as we might gain in withheld exports."

Behind the current tight situation in oil, Mr. Ball pointed out how United States consumption per capita in 1938 was 367 gallons. In 1947, it was 608 gallons; 14 42-gallon steel drums, with four 5-gallon cans left over, for every man, woman and child in the United States. Consumption is higher today than at the peak of the war with more oil being used in the United States today than in the entire world in 1938.

Steel Shortage Hurts

Failure of oil supply to keep pace with consumer demands partly reflects the fact that it is much easier to create oil-using equipment than the facilities for producing and refining it. A marked shortage of steel for casing wells, building refineries, constructing pipelines held back expansion of oil production throughout the world during the war years, and has been a very serious curb since. Even Canada's ambitious plans for expanding its oil producing and refining facilities are dwarfed by extensive plans of the United States. United States oil and gas companies expect to spend $4 billions this year and next in drilling additional wells, building additional pipe lines, tankers, tank cars and tank barges, expanding refinery capacity, and installing additional storage and distribution facilities.

Over the next four or five years, plans call for expenditure of no less than $10 billions at home and abroad, or more than half as much as was spent in the previous 88 years of the United States oil industry's history. Expenditures over a 10-year period are expected to exceed the cost of aid under the Marshall Plan.

Send Steel Here

Because world tanker capacity isn't up to the task of bringing a much larger supply of crude oil from the Middle East to the western hemisphere, United States steel exports for oil industry purposes are going to Canada, neighbors in the Caribbean area, and Mexico.

But every ton of steel shipped out of the United States could be used to advantage by the domestic U. S. oil industry, it is stated. Until more pipe lines are built in the Middle East and more tanker capacity becomes available, Middle Eastern oil is not expected to flow to the United States in large volume.

While the United States all by itself is using 63% of the world's current oil production, only 45% of the world's known oil reserves are located in the Western Hemisphere. The Middle East has 40.8% of the reserves, United States is next with 31.2% of reserves. Russia boasts 11.4%. And Venezuela is credited with 10.4% of the world's known reserves.

Since the Eastern Hemisphere has approximately twice the favorable sedimentary formation of the Western Hemisphere, Mr. Ball anticipates that it will eventually prove to have twice the quantity of oil to be found in the Western Hemisphere. While Canada hardly "rates" in terms of proven oil reserves—we have less than a quarter billion barrels "proven" as yet—this country nevertheless has extensive areas of sedimentary rocks, chiefly underlying the Prairie Provinces.

Despite the large area of favorable formation here, however, Canadian oil production approximates only 24,000 barrels a day compared with over 5.6 million barrels a day for the United States.

Even though a tremendous step-up has been experienced in Canada, well drilling here is still only a very minute fraction of that in the United States. A total of more than 33,000 wells were drilled in the United States in 1947 alone.

COMPANY REPORT

DOME MINES experienced a slight improvement of profits in 1947 with earnings equal to $1.09 a share ($1.05 a share in 1946). Reflecting investment of approximately $435,000 in Campbell Red Lake during the year, working capital declined $590,000 to $7,804,381, (taking securities at market value). Not included in current assets, were $4.5 million market value of shares in Sigma and shares of operations in development stage.

A slight increase of 10,000 tons was reported in ore reserves which totaled 2,508,000 tons at the end of 1947, (over four years' ore at last year's milling rate).

Regarding the silver-lead-zinc discovery in the Bachelor Lake area, J. G. McCrea, general manager, Dome Exploration Co., reports that limited prospecting by X-ray drill was carried out during the freeze-up. This work substantiated surface exploration results and plans were formulated for diamond drilling early this year.

At the Campbell Red Lake, ore in place at the end of the year was estimated at 147,230 tons averaging $19.46 a ton, while a further 23,883 tons on surface dump averaged $12.90 a ton.

Development work was expanded at the Dome mine proper in 1947, General Manager R. E. Dye reports, but a continuation of this work for several years, to catch up on work neglected during the war years, is stated to be necessary.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Bullion prod.	$5,601,804	$5,448,935
Less: Oper. exps.	3,275,767	3,006,143
Oper. earns.	2,326,037	2,442,792
Add: Oth. inc. (net)	519,807	632,445
Net earnings	2,845,844	3,075,237
Less: Tax res.	596,000	771,000
Depreciation	72,046	45,196
Outside expl. w/o	64,289	207,313
Net profit	2,113,509	2,051,728
Less: Dividends	1,946,668	2,238,668
Surplus for year	166,841	*186,940
*Deficit.		
Earned per share	$1.09	$1.05
Paid‡	1.00	1.15

‡Dividend payable in Jan. of following year included in appropriations.

CONDENSED BALANCE SHEET
(Canadian funds)

As at Dec. 31:	1947	1946
Cash and bullion	$747,162	$615,632
Accts., etc., rec.	243,192	254,700
Govt. & oth. bonds‡	3,443,201	4,227,022
Shareholdings♦	2,552,793	2,612,405
Supplies	651,345	585,025
Total curr. assets	7,637,693	8,294,784
Prep. & def. chgs.	54,035	66,255
Invest. in subs., etc.	2,425,676	1,941,764
Mng. cls., props.	6,308,043	6,308,043
Plant & equip.†	309,869	188,738
Total assets	16,735,316	16,799,584
Accts. & tax. pay.	416,456	477,446
Other liab.	730,724	904,789
Total curr. liab.	1,147,180	1,382,235
Reserves	5,315,913	5,311,967
Capital stock	7,000,000	7,000,000
Surplus	3,272,223	3,105,382
‡Market value	3,154,156	4,125,372
♦Market value	4,155,706	4,195,921
†After depr. of	3,615,830	3,574,414
Working capital▲	6,490,513	6,912,549

▲Taking investments at market value, working capital totalled $7,804,381 in 1947 and $8,394,415 in 1946.

OPERATING STATISTICS

	1947	1946
Tons milled	595,200	573,400
Average recov.	$9.41	$9.50
Ore reserves, tons	2,508,000	2,496,000

Negus New Ore Now 283 ft. Long

Negus Mines reports that 283 ft. of ore in the east or Campbell zone has been opened up at the 1,775-ft. level with vein material continuing north and south.

The northerly 63 ft. is well exposed, averages 0.56 oz. ($19.60) per ton uncut or a cut value of 0.44 oz. over a width of 6.0 ft.

The centre section 105 ft. long is exposed in the crosscut and one drill hole only. These average 0.34 oz. ($11.90) over 5.9 ft., full development may improve this grade.

The southerly 115 ft. is well exposed — averages 0.81 oz. ($28.35) per ton uncut or a cut value of 0.73 oz. per ton over a width of 6.7 ft.

EAST SULLIVAN MINES advises that shareholders have approved an issue of up to 50,000 shares to Noranda Mines at the rate of 25 shares for each $1,000 principal amount of 5% 10-year sinking fund redeemable bonds purchased by Noranda from an authorized issue of $2 millions. Noranda has been granted an option to purchase up to 100 additional shares at $4 a share for each $1,000 principal amount of 5% bonds purchased, exercisable until the expiry of 30 months after the time when East Sullivan commences to regularly treat a minimum of 2,000 tons of ore per day in its concentrator. In the event that any of the bonds remain outstanding at the end of the 30-month period, the option shall continue to be in force until the outstanding bonds have been redeemed. Unless previously exercised the option shall in any event terminate at the expiration of 5½ years from date when East Sullivan first commences to treat ore in its concentrator.

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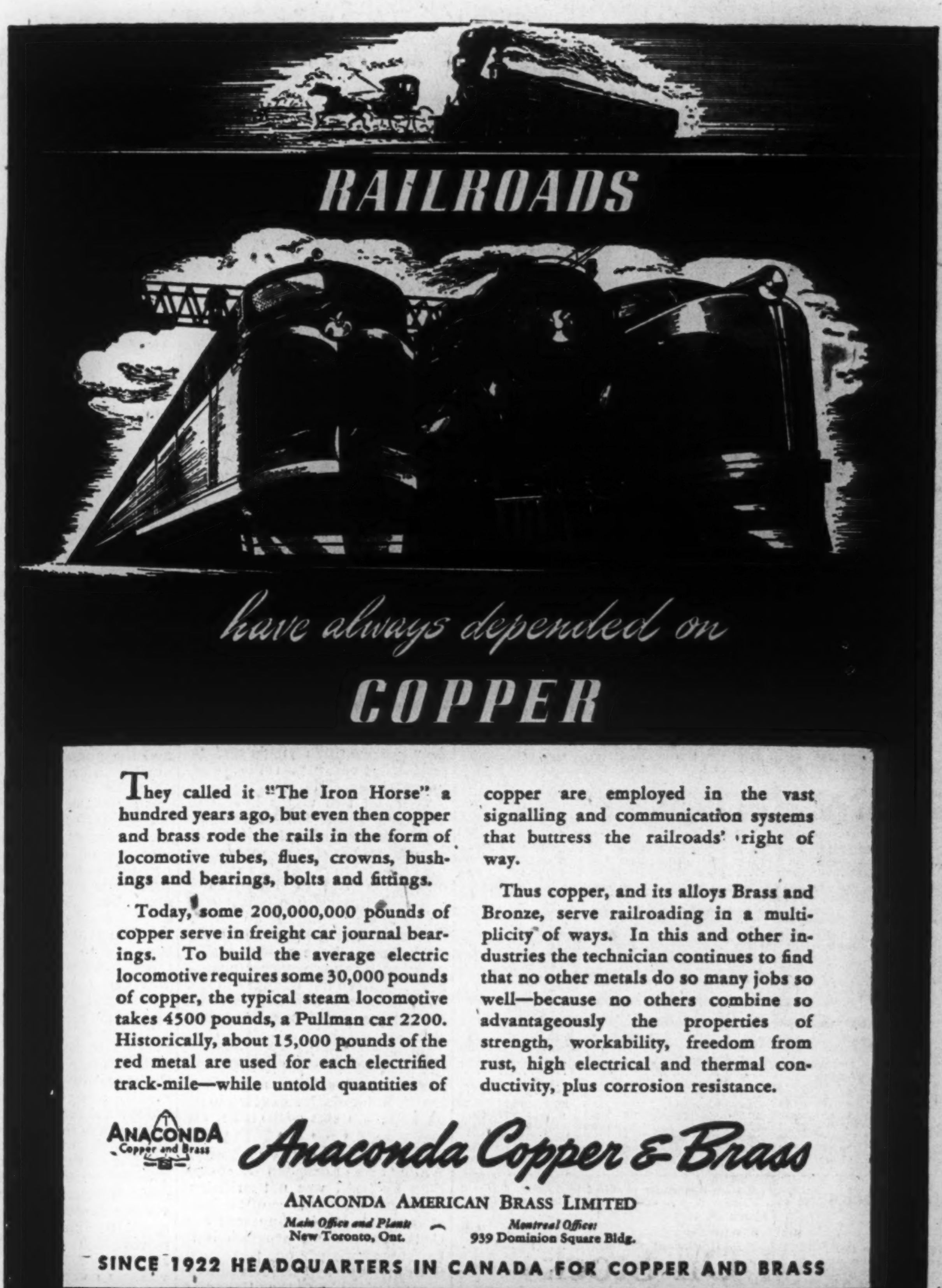

RAILROADS have always depended on COPPER

They called it "The Iron Horse" a hundred years ago, but even then copper and brass rode the rails in the form of locomotive tubes, flues, crowns, bushings and bearings, bolts and fittings.

Today, some 200,000,000 pounds of copper serve in freight car journal bearings. To build the average electric locomotive requires some 30,000 pounds of copper, the typical steam locomotive takes 4500 pounds, a Pullman car 2200. Historically, about 15,000 pounds of the red metal are used for each electrified track-mile—while untold quantities of copper are employed in the vast signalling and communication systems that buttress the railroads' right of way.

Thus copper, and its alloys Brass and Bronze, serve railroading in a multiplicity of ways. In this and other industries the technician continues to find that no other metals do so many jobs so well—because no others combine so advantageously the properties of strength, workability, freedom from rust, high electrical and thermal conductivity, plus corrosion resistance.

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CHIMO GOLD MINES says that 5,000 shares have been issued to K. G. Robertson for his services as solicitor and secretary-treasurer of the company for year ended Dec. 31, 1947. Issued capital is 1,971,086 shares.

SILANCO MINING & REFINING CO. advises that Mar. 18 installment of 27,468 shares at $1 a share and each subsequent installment under agreement with Verona Rock Products have been extended for 30 days.

BUFFALO ANKERITE GOLD MINES advises that directors and certain other shareholders have undertaken to subscribe at $1.90 a share for an aggregate total of more than 80,000 shares under offering of rights to shareholders.

Moneta Porcupine Mines has underwritten entire balance of 237,500 shares not subscribed for by remaining shareholders at $1.90 a share, less a discount of 20 cents a share.

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Paymaster Operations Show Improvement As Earnings Now at Much Better Level

By GORDON M. GRANT

One operation to show really marked improvement in results since last summer is Paymaster Consolidated Mines. From present indications an even higher level of operations is likely to be achieved in the months ahead.

Ore results too have taken a distinct turn for the better.

In the fiscal year ended June 30, 1947, operating profit amounted to $127,118. Net profit was $83,171 after all charges. For the six months ended Dec. 31, 1947, operating profit amounted to $107,428 — or within $20,000 of total operating profit for previous year. An average of 370 tons daily was treated in the six months' period with recovery averaging $8.67 a ton.

Better Still This Year

Improvement has continued in 1948. In January an average of 418 tons was treated. February saw the mill handle approximately 400 tons daily. Power shortage probably affected March results but treatment of 450 tons daily is expected by mid-year. It is quite possible that the mill may be up to capacity of 650 tons daily before the end of 1948.

A major step-up in underground work has been achieved with reinforcement of underground labor force. During most of 1947, only 70 to 75 underground men were available. There are now 135 on the payroll with 14 mine development shifts as against three or four the same time a year ago.

Open Ore at Depth

Work from No. 5 winze, sunk from the 2,057-ft. horizon to 4,075 ft. with 16 levels established, has been proving productive of very fine ore showings. On the four upper levels down to 2,700 ft., a total of 1,200 ft. of ore was opened up averaging .22 to .25 oz. gold across drift width. There has been some evidence of upturn of grade with depth.

Development on levels below this has now been providing some excellent ore disclosures. Work on Nos. 8, 18 and 24 veins at the 2,825-ft. levels has opened up a total of 1,288 ft. of ore. A crosscut has reached the No. 31 vein at this level and work on this higher grade structure is being started. Break-down of ore on this level is as follows:

Vein:	Ore length ft.	Average width ft.	Grade oz.
No. 8	272	4.9	0.29
	58	4.7	0.34
No. 8 (W)	47	5.3	0.18
No. 18	301	6.4	0.24
	41	5.1	0.25
No. 24 (E)	50	5.6	0.22
	57	5.6	0.22
	441	4.3	0.26
No. 24	20	5.0	0.32

No. 8, 18 and 24 veins have so far yielded total ore lengths of 789 ft. on the 2,950-ft. level with grade comparable to that on the level above. On the 3,075-ft. level, No. 31 vein has been opened up for a length of 392 ft. averaging .25 oz. across drift width; total ore lengths aggregate 652 ft. West drilling has intersected parallel ore structure and a crosscut is now being put out to this.

On the 3,325-ft. level, No. 31 vein has been drifted on for 55 ft. averaging .35 oz. gold over drift width. Opening of the parallel ore bodies at this level should be well under way before midyear.

Work on 4,075 Level

Six levels remain below this for future development. A start is being made at the 4,075-ft. level where a crosscut is believed to be close to downward extension of No. 31 vein.

This is to be an exploration level with a drive to be put out for 3,000 ft. to the southwest along the common boundary with Midcamp Mines. Work to the west will be carried under the No. 5 shaft which is bottomed at a depth of 2,500 ft.

Working capital amounted to $1,382,887 as at June 30, 1947. In addition to this, the company had $455,702 of investments. With mining plant and equipment carried at only $134,817, any further expansion of earnings could conceivably mean regular dividend disbursements as the company has no capital commitments of any consequence to meet.

Sherritt Shaft to Start Soon Winter Freighting Completed

With concrete collar poured, and headframe and hoist installations to get under way soon, Sherritt Gordon Mines expects its big five-compartment shaft at Lynn Lake will be going down under power in June, The Financial Post is informed. It has already been put down to 50 ft.

The shaft is being put down in the "A" ore body vicinity and will be used to open up the "A," "C" and "E" ore bodies. Underground exploration of the rich "E1" ore body area is expected later.

Winter freighting has been brought to successful completion with approximately 3,000 tons delivered to the Lynn Lake property. Enough supplies are now on hand and paid for to carry operations right through until winter freighting is resumed in the 1948-49 winter. The 1948 budget of over-all expenditures at Lynn Lake is quite substantial.

Supplies taken in included oil for Diesels, fuel for diamond drills, necessary explosives, etc. Diesels will be used to supply air for underground while cord wood has been cut so that the hoists can be run with steam power.

Diamond drilling continues to test favorable sections outlined by geophysical work. Testing of anomalies is also being carried out from the surface of Morton Lake.

The Sherritt Gordon annual report is expected to be mailed to shareholders about April 24.

More Water Hits Eureka

Steel Door Ruptures, Fails to Halt Heavy Underground Flow

A heavy 2,000 gallons a minute, water flow encountered by Eureka Corp. at its Nevada mine, has flooded out two levels and will not likely be effectively countered until further power becomes available, an announcement of President E. V. Neelands indicates.

The official statement of Mr. Neelands is as follows.

"The general manager of the Eureka Corp., at Eureka, Nev., reports that a large water course which added 2,000 gallons per minute to the 1,600 gallons already being made by the shaft workings, was intersected in the sixth level main crosscut on March 25. The extreme pressure of from 500 to 600 lb. per square inch caused a rupture of the heavy steel water door recently installed on the sixth, or 2,250-ft. level which resulted in flooding the pump station on that level.

"Attempts to hold the water at the next pump station, the fourth or 1,700-ft. level, failed as pump and power capacity was exceeded by the large volume of water.

"Today, March 26, the water level is approximately 1,400 feet below the shaft collar, and is rising at a much lower rate. The water table level is at approximately 1,000 ft. below the shaft collar.

"Installation of the new 1,000 K.W. Diesel Generator is in progress. When completely installed, in six weeks to two months, power capacity will be 4,500 K.W. and recovery operations will be started immediately. A third 1,000-K.W. engine has been shipped to the mine.

"Shareholders will be kept fully advised as to further developments."

Giant Stope Work Shows Good Ore

Stope preparation on the 250-ft. level and driving of 425-ft. level crosscut is continuing at No. 2 shaft with high grade encountered, Giant Yellowknife Mines reports.

During the latest week 524 tons of ore averaging $38.85 a ton were added to the ore pass, it is stated.

Drifting north at the 2nd level in B218 drift came into high grade ore after 2 rounds. Channel sampling of the first face ore averaged $53.80 with chip sample averaging $61.95 over full drift width.

In B212 stope, progress was made in preparing Nos. 3 and 5 box holes and in the sill cut above Nos. 6 and 7 box holes. During the week chip sampling averaged $93.80 per ton after cutting several high assays to 5 oz. Ore drawn from this stope during the week averaged $33.25.

An advance of 14 ft. was made in B220 raise in ore averaging $12.55 in rib and face sampling and the same in car sampling. The B301 east crosscut was driven 46.5 ft. making an advance to date of 87.5 ft.

Detta Into Values In Driving West

In driving west at the 254-ft. level along No. 5 vein to reach No. 6 ore zone indicated in surface drilling, Detta Red Lake Mines has run into gold values for the last 10 ft. with visible gold showing and assays running up to half an ounce, The Financial Post is informed. It is expected that the No. 5 vein will be followed for at least a further 100 ft. before the drive is swung over to get into No. 6 zone.

No further word has been received at head office regarding the driving of the main north crosscut to intersect the No. 2 vein and it is thought that further grouting may have been undertaken before continuing the drive. One of three holes put out for grouting purposes showed considerable visible gold over a width of 2.5 ft.

Mylamaque Makes Test Shipments to Siscoe

An agreement has been completed by Mylamaque Mines with Siscoe Gold Mines whereby ore from underground development of the Mylamaque vein at the 200-ft. level will be treated in the Siscoe mill, it is announced.

"This ore, amounting to some 700 tons, will be shipped to Siscoe for treatment at a rate of 50 tons a day and this work should be completed in approximately two months," the Mylamaque management reports. "Because of the erratic nature of sample returns, it has been impossible to determine the grade of the ore encountered and the above milling arrangement was decided upon as the only feasible method of accurately determining the average grade.

"The underground development of the company's property has been carried out under a contract which has now been completed. The contractors are now removing their plant and equipment but should the mill test results be satisfactory a permanent plant will be installed and underground development resumed."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NORANDA MINES earned $3.00 a share in 1947 ($2.81 in 1946) despite the fact that the concentrator resumed operation on April 10, 1947 and was operated at reduced capacity for balance of the year due to scarcity of miners.

Working force dropped to a low of 1,130 in July following the strike (compared with a normal 1,800) but by the end of the year had recovered to 1,288. President J. Y. Murdoch reports that more men are becoming available and it is hoped that development and production will be gradually increased as new employees are trained.

A total of 516,705 tons of Horne mine ore were delivered to smelter and concentrator with average copper content of approximately 2.82%. Ore reserves at the year end totalled 20,118,125 tons (20,490,000 tons in 1946) of which 19,280,000 tons averaged 2.27% copper and 0.188 oz. gold. Horne copper production increased to 29,856,764 lbs. (27,525,548 lbs.) but gold output dropped to 85,462 oz. (155,197 oz.). Including product of custom ore, 85,317,228 lbs. of copper and 127,447 oz. of gold were recovered.

In addition to detailing results of subsidiaries already published, the Noranda 1947 report reveals that Cia Minera La India realized a profit of $324,000 (U.S. funds) in 1947 vs $194,000 in 1946. La India's subsidiary, Empresa Minera realized a $551,900 profit ($7,345 in 1946) of which $95,000 was paid into the La India treasury. The average price received by the two subsidiaries for gold during the year was $41.50 an ounce.

Canadian Copper Refiners operated at only 79% of capacity in 1947 but plans are being prepared for expansion to be completed within a year to take care of expected increases in tonnage of refinery receipts. The new subsidiary, Noranda Copper & Brass, which sold a $3.5 millions, Noranda-guaranteed Bond issue in July, 1947, is now reported in substantial production.

Noranda has agreed to purchase up to $2 millions of 5% 10-year sinking fund bonds of East Sullivan Mines, each $1,000 bond carrying a bonus of 25 shares of East Sullivan stock.

Widespread exploration was carried on in 1947. Noranda participated in exploration of Quebec fields through Norancon and further extensions of the low grade ore body on Noranda's Gaspe property were found. A total of 140 claims were staked in the Lynn Lake area and a copper-bearing area near White Horse is to be further tested this year.

INCOME ACCOUNT

Years ended Dec. 31:	1947 $	1946 $
Total income	12,324,890	13,277,635
Less: Oper. exp.	3,813,532	4,701,817
Net earnings	8,511,358	8,575,818
Less: Deprec.	349,764	410,767
Res. for taxes	1,302,975	1,776,561
Explor. w/o	128,687	[illegible]
Net profit	6,729,932	6,287,[illegible]44
Less: Divds.	4,479,544	8,959,088
Surplus for year	2,250,388	*2,67[illegible]
*Deficit.		
Earnings per Share	$3.00	$2.81
Paid	2.00	4.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1947 $	1946 $
Cash	3,125,[illegible]	2,283,700
Call loans	40,400	41,550
Accts. rec.	197,303	199,414
Bds. & stks.*	[illegible]	11,584,961
Smelt. & refin. tolls	770,782	311,453
Ref. settlements	4,975,829	4,303,919
Supplies§	1,127,497	975,091
Total curr. assets	[illegible]	[illegible]
Mtge. loans	300,397	213,880
Chgs. to oper.	164,284	113,170
Ref. EPT	93,130	93,130
Prosp. & expl.	158,785	168,407
Inv. in sub.	13,169,094	11,346,110
Inv. in affil. & other cos.	6,285,676	5,856,191
Adv. to sub. & affil. cos.	357,487	281,562
Mng. clms.	919,779	919,779
Plant & equip.	14,511,079	14,484,475
Hotel, etc.	1,958,273	1,733,066
Town of Noranda	91,484	271,100
Less: Deprec.	15,324,665	14,995,612
Total assets	43,289,579	40,252,396
Accts. & tax. pay.	1,810,422	1,946,217
Custom ore pay.	1,823,024	887,424
Unclaimed divs.	128,801	308,219
Total curr. liab.	3,762,247	3,141,[illegible]
Invest. & cont. res.	5,071,133	4,904,715
Capital stock	11,303,140	11,303,140
Surplus‡	23,153,059	20,902,671
*Market value	10,631,878	12,397,200
‡Incl. ref. EPT.	93,130	93,130
§Incl. in deferred assets in co.'s report.		
Working capital	16,842,527	16,625,248

Cont. liab.—Guaranty of interest and principal on $2,500,000 mtge. bonds of Noranda Copper & Brass.

FAIRCHILD AIRCRAFT shareholders re-elected directors and adopted reports at the annual meeting.

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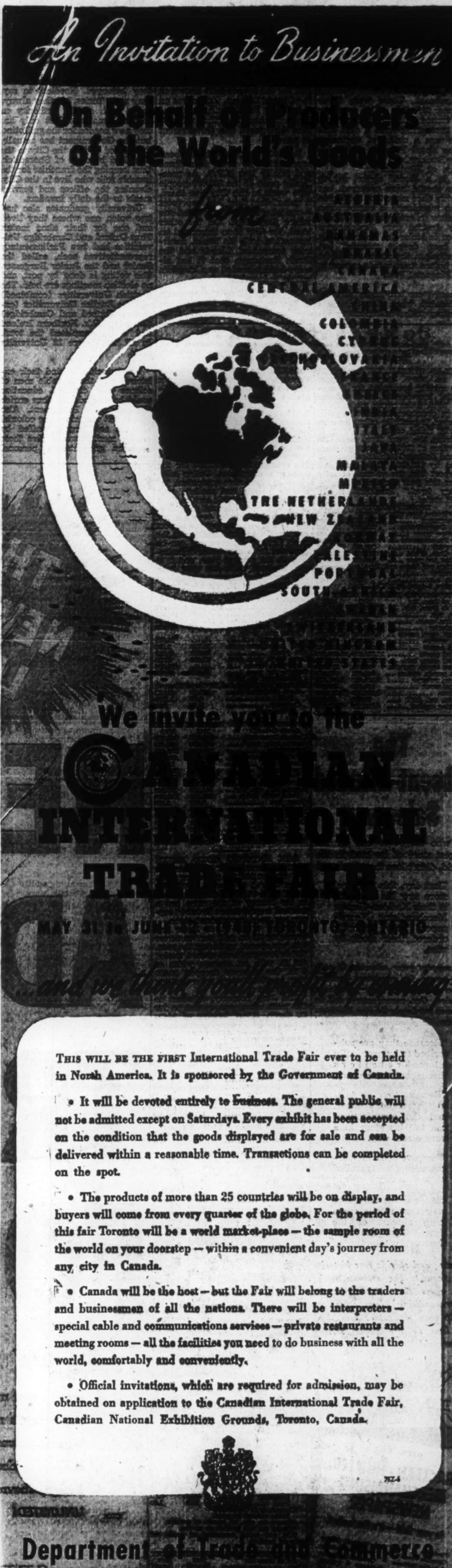
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757-4

Department of Trade and Commerce

LONDON CALLING — *By Adelphi*

Stalin 'Stupidest Postwar Leader', Has United Friends, Foes, Against Him

LONDON—Mr. Churchill made a speech in the Commons wearing an overcoat. There were three reasons for this. The weather had turned chilly, Mr. Churchill was recovering from a cold and there was a strike of engineers at the Royal Palaces, which include Buckingham Palace and the Palace of Westminster.

It is a stupid strike, which never should have occurred, but it shows once more that the Trade Union machinery is cumbersome and slow in anticipation. Soldiers were drafted into Buckingham Palace to stoke the boilers. This has been deeply resented but nevertheless, the strike should be over before these words appear in The Financial Post.

* * *

There were two angry days in Parliament when the Socialists did away with Parliamentary representation for the Universities and for the square mile known as the City of London. Logic was on the side of the Socialists and tradition was heavily with the Tories, who denounced the Government as vandals.

For 600 years, the City has been represented by four, then three and finally two M.P.'s. As practically none of the 500,000 people who work in the City live there, it meant that they had two votes —one where they worked and one where they slept. On the other hand, the City is so important an institution with its banks, insurance companies, Lloyds and the Stock Exchange, that it has always been regarded as a kingdom within a kingdom.

On Budget Day the two city M.P.'s, wearing top hats, always sat on the government front bench, no matter to what party they belonged. Needless to say, they were Tories, but they always spoke with special authority on financial matters. Not only are they now headed for the guillotine, but the Government has actually threatened to join the City to the East End borough of Shoreditch, thus keeping the franchise for the humble folk who live in the City, cleaning the offices and serving meals to the daily invaders.

University graduates also had two votes, one where they lived and one for their alma mater. Thus Oxford and Cambridge Universities had two Parliamentary representatives each, called the Senior and the Junior Burgesses. The voting is done by post, and no election meetings are held. The Scottish Universities (combined) and the English Universities (excluding Oxford and Cambridge) also had M.P.'s. Northern Ireland and Wales completed the total. In all there were 12 University seats.

* * *

The principle behind their existence was that notable men of science and classical education could be elected, and thus enrich the debates in Parliament. Also it was felt that since the colonial services are largely staffed by college men, it would give these overseas graduates a personal contact with the Mother of Parliaments.

A. ERWIN NELSON

manager of Barber-Ellis of Winnipeg Ltd., has been elected a director of Barber-Ellis of Canada Ltd.

Perhaps, unwisely, the universities never returned Socialists. They either chose Tories or Independents, two types which the Socialists abhor. So Mr. Herbert Morrison decided to strike a blow for democracy against privilege. He applied a sort of creeping common sense to what is essentially traditional and spiritual.

However, the Tories gave notice that as soon as they are in power again, they will restore the franchise to both the Universities and the City. In the meantime, the shrewder Socialists are not too happy about it. "The Tories will now have the support of the Intelligentzia for the first time since Charles I," was the comment of one of them.

* * *

'Firm Hand' Policy Against Reds Gaining

Communism, of course, has been the big news. Premier Attlee's announcement that Communists in important posts in the civil service would be transferred to other departments with less access to vital secrets, has met with a cold reception. It is against the British tradition to punish a man for his political beliefs; yet it is also realized that Communism, with its basic loyalty to a foreign power, creates an entirely new problem.

It is rumored that there was pressure on Mr. Attlee from Washington, since the Americans do not want to risk leakages to Moscow via London. For once, however, Attlee has had some luck The news editor of the Communist Daily Worker has resigned from that paper and renounced the Communist party. Other resignations are likely to follow. It would seem, in fact, that the firm hand will produce results.

* * *

Big Bear No Longer Terror It Once Was

There is no doubt that President Truman's speech has made things pretty dark for those who live behind the Iron Curtain. The prompt defiance of Russia by the Scandinavian countries shows that the threat of the Big Bear is no longer the terror that it was.

Stalin was a great war leader, but he will go down in history as the stupidest postwar leader in all history. In two years he has contrived to unite his enemies and his friends against him. He has squandered a vast ocean of goodwill until the ocean bed is as dry as a desert.

He has ended American isolation forever and brought about the English-speaking leadership of the world. Hitler thought that Britain and America were too cowardly to fight. Stalin thought tha they were too frightened to take a stand against Russia. Hitler committed suicide. Stalin will be lucky if he is allowed to do the same.

* * *

The London Stock Market showed no response to the President's speech. It is waiting for Sir Stafford Cripps' Budget. For some reason, the experts think it will not be too harsh.

* * *

Mr. Harris, the 32-year-old Tory victor at North Croydon, got a great reception when he took his seat in the House of Commons. The Tories now believe that they will win the next general election.

I think they are right.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ATLAS STEELS 1947 net profit was up 16.9%. Increased export sales mainly accounted for a substantial increase in sales volume over 1946. Sales were made in 53 foreign countries. Increase in sales, however, is partially offset by continually rising costs.

During the year fixed assets to the value of $309,930 were purchased, and deferred liabilities were reduced by $82,493. "It is gratifying to report that the volume of sales so far this year remains at a satisfactory level," President R. H. Davis states.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$2,019,516	$1,838,926
Less: Depreciation	271,470	246,567
Income taxes	830,000	809,883
Add: Pr. on assets	21,345	21,151
Net profit	939,391	803,627
Less: Com. divds.	792,704	208,606
Surplus for year	146,687	595,021
Earnings per Share and Dividend Record:		
Common	$1.13	$0.96
Paid	0.95	*1.25

*Before 5-for-1 split Oct., 1946.

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$415,846	$469,456
Accts. rec.	2,133,516	1,646,953
Life ins. c.s.v.	46,150	37,250
Inventories	4,350,418	3,953,110
Total curr. assets	6,945,930	6,166,769
Misc. assets▵	147,797	157,455
Fixed assets	10,635,779	10,331,942
Total assets	17,729,506	16,656,166
Total curr. liab.	2,327,782	1,574,884
Bal. re equip. purch.	58,601	117,202
Bldg. purch. option	645,071	668,963
Deprec. reserve	9,108,482	8,842,235
Capital stock	190,050	190,050
Surplus▵	5,399,520	5,202,222
▵Incl. ref. EPT	80,000	80,000
Working capital	4,618,148	4,591,885

HAYES MANUFACTURING CO. Vancouver, net profit for the year ended Oct. 31, 1947, was up 31%. Profits include $31,713 from sale of fixed assets and investments, the major portion from purchase of Empire Manufacturing Co. now a subsidiary. Physical assets of this company were disposed of during the year.

Receipts from sales totaled $1,863,048, compared to $1,442,653 for the combined companies. Dollar sales value of automotive equipment, including trucks and trailers, rose 75%; winch sales 47%; service shop, parts and miscellaneous sales, 6%.

A complete dealer coverage for the Dominion and certain export countries, was organized during the year. Greater sales volume can be expected from this dealer organization in the coming year, and it is felt a sound basis has now been laid for future expanding activities, President John N. Turvey states.

INCOME ACCOUNT

Periods Ended Oct. 31:	1947	1946
Sales	$1,863,048	$1,442,653
Net earnings	75,572	145,052
Less: Depr.	24,220	18,861
Income tax	18,443	67,532
Subs. prof. prior to acquis.	......	11,979
Add: Asset sale prof.	31,713	2,600
Net profit	64,622	49,280
Less: 4½% pref. divs.	11,250	2,813
5% pref. divds.	......	†25,804
Surplus for year	53,372	20,663
†Redeemed in 1946.		
Earnings per Share and Dividend Record:		
4½% preferred	$25.85	$19.71
Paid	4.50	1.12½
Common	0.50	0.35
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1947	1946
Cash & Dom. bds.	$15,608	$53,076
Accts., etc., rec.	378,650	186,673
Inventories	848,650	375,488
Total curr. assets	1,242,908	615,237
Misc. assets▵	45,209	35,889
Fixed assets*	250,347	200,947
Total assets	1,538,464	852,073
Bank loan	572,177	61,014
Accts., tax, etc. pay.	281,183	159,282
Total curr. liabs.	853,360	220,296
Guar. res.	3,000	3,000
Capital stock	419,000	419,000
Capital surplus	65,402	65,402
Earned surplus▵	197,702	144,375
▵Incl. ref. EPT	36,376	32,321
*After depr. of	133,940	114,602
Working capital	389,548	394,941

SAN ANTONIO GOLD MINES realized earnings of 14c share in 1947 against 10c the preceding year. From July 1 to Nov. 1, 1947, was stated to be the most difficult period in the history of the mine but a marked improvement in labor supply has been experienced since.

A total of 915 ft. of linear ore averaging .36 oz. gold per ton across 6 ft. was opened up during the year. "B" or low-grade ore opened totaled 448 ft. with an average width of 4 ft. Ore reserves dropped 20,000 tons to 700,000 tons after milling 137,867 tons of ore.

The Jeep property, adjacent to the main mine, was opened to 200 ft. depth. Short lengths of high-grade ore were opened in two veins.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Gross production	$1,479,666	$1,609,198
Less: Oper. exps.	956,049	869,206
Oper. income	523,617	739,992
Add: Other inc.	1,312	13,081
Net earnings	524,929	753,073
Less: Deprec.	96,339	88,616
Outside explor.	14,367	44,719
Taxes reserve	88,134	171,709
Net profit	326,089	448,029
Less: Dividends	335,023	406,814
Deficit for year	8,934	*41,215
*Surplus.		
Earned per Share and Dividend Record:		
Common	$0.14	$0.19
Paid	0.14	0.17

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$373,970	$706,596
Bullion	110,974	134,814
Accts. rec.	134,584	32,670
Supplies	310,768	249,835
Total curr. assets	930,296	1,123,915
*Prep. exp.§	15,543	20,618
Ref. EPT	6,719	69,446
Invest. & advs.	600,653	475,693
Plant & bldgs.▵	393,324	411,938
Mining props.	1,906,108	1,871,109
Total assets	3,852,643	3,972,719
Accts. & tax. pay.	129,354	411,471
Dividend res.	......	3,641
Total curr. liabs.	129,354	415,112
Capital paid-up	2,393,065	2,393,061
Capital surplus	33,859	23,053
Earned surplus‡	1,296,365	1,141,493
▵After deprec. of	1,575,249	1,489,177
‡Incl. refund. EPT	6,719	69,446
§Incl. in current assets in co's. report.		
Working capital	800,942	708,803

OPERATING STATISTICS

	1947	1946
Tons milled	137,867	149,875
Average recov.	$10.73	$10.74
Ore reserves, tons	700,000	720,000

CONSOLIDATED DIVERSIFIED STANDARD SECURITIES 1947 net profit was off $3,410 at $36,275. Company's investment portfolio is comprised of securities as follows: bonds —.18%, preferred stocks — 5.51%, common stocks—94.31%. Holdings of revenue producing securities represent 90.56% of the portfolio.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Total income†	$58,464	$59,239
Less: Exp. & taxes	22,189	19,554
Net profit	36,275	39,685
Less: Pref. divd. net	24,675	25,538
Surplus for year	11,600	14,147
†Incl. prof. on sale of inv.	12,807	19,417
Earnings per Share▵ and Dividend Record:		
1st pref.: Earned*	$1.47	$1.55
Earned‡	0.95	0.79
Paid	1.00	1.00
Class A & B Common: None earned or paid.		

▵Based on shs. in hands of public.
*Based on net profits as above.
‡On net profit exclusive of profit on sale of invests.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$10,523	$8,817
Divds. declared	5,796	11,456
Accts., etc., rec.	550	5,928
Market sec.*	871,675	872,059
Other invest.	12,799	115,031
Furn. & fixt.	135	......
Total assets	901,478	1,013,291
Income tax res.	637	1,077
Divds. pay.	33,678	39,608
Invest. res.	70,000	175,000
Capital stock	717,515	717,515
Surplus	79,648	80,091
*Market value	749,240	771,086

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Names and specific case histories on request. For a check list of 51 ways that Maclean-Hunter Merchandising Newspapers can help your product or firm, drop a line to the paper serving your field.

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